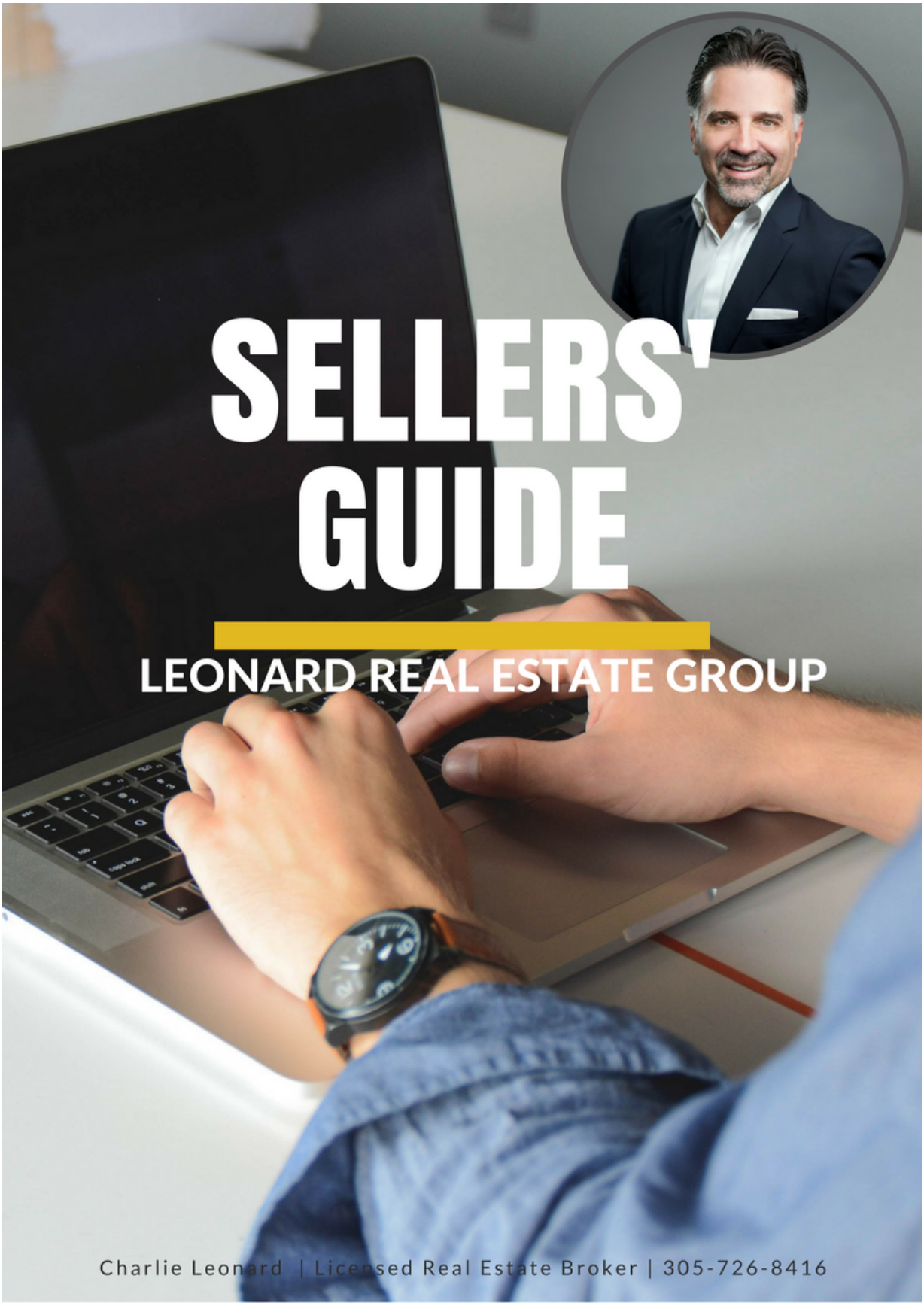
FOR ALL YOUR REAL ESTATE NEEDS



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LEONARD REAL ESTATE GROUP LLC

Who Are We?

LEONARD REAL ESTATE GROUP LLC is a real estate firm that works diligently and confidentially to ensure that our clients' objectives are met and their desired outcomes are achieved.

With over 30 years of real estate experience, we provide high-quality professional service and insight. We are dedicated to evaluating each client's unique needs and finding them that ideal property designed just for them. A great deal brings people together so that both parties get what they want. That is our specialty.

We believe that *Making Educated Real Estate Decisions* is important for residential and commercial buyers and sellers as well as investors. To that end, we offer our **Residential** clients the most current educational resources and location-specific information that can help families avoid making mistakes and start saving money.
Visit our website www.leonardrealestategroup.com and look around.

For our Commercial clients, we offer over 25 years of practical Economic Development experience in Miami-Dade County. We help commercial clients and investors understand the big picture and provide valuable professional guidance through our unique governmental affairs experience.

Regardless of what real estate services you need - buying, selling, residential, commercial, or investment - make LEONARD REAL ESTATE GROUP LLC your realtors of choice.

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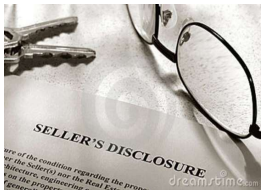
3 Most important things a Seller must know before selling in Miami Springs



1. **Seller Property Disclosure Form**



Florida Law requires that a seller of a home disclose to the buyer all known facts that materially affect the value of the property being sold and are not readily observable or known by the buyer. This disclosure form is designed to help you comply with the LAW!! This disclosure is NOT a guaranty or warranty of any kind. Here is a copy of the Seller Disclosure Form.pdf.

2. **City of Miami Springs Re Occupancy Certification Process**



Chapter 102-01 of the City of Miami Springs Code of Ordinances requires that a Certificate of Re Occupancy be issued by the City before any person, firm, or corporation buys, sells, conveys or transfers, any single family home without first obtaining a Re Occupancy Certificate.

It is the responsibility of the property owner/seller to apply for the Re Occupancy Certificate inspection with the Department of Building, Zoning and Code Enforcement. The Fee is currently $125.00.

3. **Get an estoppel letter from your lender.**



How much do you owe your bank to pay off any outstanding mortgages and fees? When you sell your property you need to know what is the payoff amount if you still have a mortgage (s). The Best way to determine this very important information is to get an estoppel letter from your lender.

The lender will issue a document that specifically states what is the payoff amount up to a certain date. If your closing takes place after that date, they also provide the additional amounts due, per day, for each additional day until the closing date.

You can also have your lender provide an updated estoppel letter. Some lenders charge a fee for this information

10 Questions to ask when Choosing a Real Estate Agent



Some of agents are smart, efficient, focused, versatile and willing to go the extra mile. And some of them aren't.

Finding an agent who will sell your home using a range of marketing tools to get you the best deal possible in a reasonable amount of time, all while charging a fair rate, takes some effort. Here is what you can ask:

1. **How much?** Ask potential agents how much they think they can sell your home for. If two agents say $600,000 and the third says $700,000, think hard. It's likely the high bid is an exaggeration to attract your business. In the trade it's known as buying a listing. In the end, you'll be the one who pays because the high price will scare away potential buyers before you inevitably drop the price.



The Leonard Real Estate Group creates a full market analysis report which will show a range of value for your home. We will sit down with you and explain our findings so you are 100% satisfied that it is the right price. Here is an example of a CMA Report we have done.

2. **How will you market it?** Running a few classified ads in the local paper, listing it on the Internet and holding an open house shouldn't be the only answers. The practitioner should be able to talk about what kinds of people are likely buyers and how he will reach out to those specific people.

3. **How has your business changed in the last five years?** If she doesn't talk about website tours and smart phones, chances are this is not a highly wired agent. While Luddites can still sell houses, it is getting harder. And if this is one of those people who don't even use e-mail, you're letting yourself in for unnecessary aggravation. And you may cut yourself off from opportunities.

4. **Tell me how your last two deals surprised you?** Every agent has a success story, but this question will give you a much better feel for what this practitioner is like as a salesperson.

5. **What's your specialty?** If you're selling a starter home in a community full of young families, hiring an agent who specializes in seniors is probably a bad idea. It doesn't mean that if he only sells condos that he can't sell a house, but he may not be geared up to do the best job.

6. **How many people are you selling homes for right now and what are you doing for them?** It may not be a bad thing that a high-powered agent is juggling 15 homes, but don't expert her to give you personal service, although her assistant should be attentive. On the other hand, be wary of an agent with no other customers because she may lack experience and contacts.

7. **What do you expect of me?** A good salesperson will have expectations. He may want you to leave and take the dog when the house is shown, paint the garage, move some furniture around and scrub the tile in the bathroom. It shows that he can think like a buyer and that's a good thing.

8. **What advice would you have for me if I get an offer from a buyer who wants to use an FHA loan?** It wasn't very long ago when the right answer might be run the other way, but these days government-guaranteed financing from the Federal Housing Administration, the Department of Veterans Affairs and state and locally managed loan assistance programs can be key to selling a property. Real estate agents shouldn't be pushing buyers toward their favorite lenders, but they should be able to help them and you wade through complex financing issues.

9. **What's your fee?** Forty-six percent of sellers Consumer Reports surveyed this year attempted to negotiate a lower commission rate. About 71 percent succeeded and those people were just as satisfied with the performance of their real estate agents as those who paid the standard 6 percent or more. In short, if you don't ask, you don't get.

10. **Can I talk to one of your previous clients?** You never know. Some clients may tell you to steer clear. We are happy to provide you with references so you can hear about some of our past work.

Pricing your Home 101

If you're putting your home on the market, especially if you live in an area where prices are going up and buyers are competing for homes, you may be tempted to try listing it at a high price just to see if you can get it. ***Don't do it.***



Experienced Realtors will tell you that pricing your home appropriately from the beginning is critical to getting it sold quickly and at the best price. Research shows that overpricing your home and then dropping the price several times while it languishes on the market usually leads to selling it at a much lower price than what you originally should have asked for it. The longer a home stays on the market, the deeper the discount is likely to be off the original price.

For example, according to McEnearney Associates, a McLean, VA, real estate company, homes that sold in August 2013 within their first week on the market sold for an average of 2.08 percent above list price. Homes that lingered on the market for four months sold for an average of 11.53 percent below their original price.

How to price your home correctly

Many homeowners want to set their list price based on what they paid for their home, the balance of their mortgage, or on the profit they want to make so they can move into another home. In reality, your home is worth only what the market will bear. If you price your home too high, some potential buyers won't want to look at it at all, while others will simply walk away without making an offer.



If you're interviewing several Realtors to choose a listing agent, you may be tempted to pick the sales professional who suggests the highest price for your property. But sellers, like buyers, need to beware. The Realtor who provides the best comparative market analysis and explanation of how your home should be priced will be more likely to sell your home quicker and for a higher price than someone who tells you only what you want to hear.

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A comparative market analysis should include sales prices for similar nearby homes that sold in the last month or two. In addition, many Realtors include prices for homes currently on the market that will be your competition, as well as homes taken off the market because they didn't sell. Other data Realtors can use to suggest a price range include how many days homes were on the market at various price points and the average difference between the list prices and sale prices on homes that have sold.

Sample CMA

Your Realtor can help you estimate who might want to buy your house and what else those buyers are looking at so you can measure your price against the competition.

A knowledgeable Realtor can factor in all of these issues in the context of your local market conditions, including whether home prices are rising or falling and whether it's a buyer's or seller's market.

Choose the right professional to help you with your home sale and then listen to your Realtor's advice and your transaction is more likely to go through quickly and smoothly from the beginning.

3 Things to Expect when Marketing your Home

1. **Pre-Market**

The day your home goes on the market it should be in prime condition and priced right to attract the most potential buyers. While your REALTOR® can help you determine an appropriate price and can offer suggestions to make your home more appealing, your job is to put in the work to get your home pristine clean and to remove clutter and personalization.



Buyers want to see a home where they can visualize themselves living. If buyers see an overstuffed closet, they'll assume the home lacks storage space; and if your kitchen counters are cluttered, they'll think the space is too small.

Provide your REALTOR® with tips about what you love best about your home and community that can be incorporated into your marketing materials.

Your REALTOR® can advise you on what you need to repair before putting your home on the market. You can also visit other homes that are for sale, or even local model homes for ideas on ways to present your home to potential buyers.

2. **What to Expect From Your REALTOR®**

Many REALTOR®s have experience staging homes, or they can bring in a stager to rearrange your place. In addition, your REALTOR® should market your home in multiple ways:

- Research the market to identify potential buyers to target for direct mail.
- Reach out to other real estate brokers and agents who work with buyers in your price range.
- Take excellent photos or hire a professional photographer to showcase your home online with attractive pictures.
- List your home on the local Multiple Listing Service and make sure it receives maximum exposure on multiple websites.
- Take a video of your home or produce a virtual tour with numerous photos so your home can be viewed in-depth by buyers looking online.

- Be fully integrated into social media- Facebook promotions, Twitter advertisements, LinkedIn advertisements…
- Have an ongoing email campaign marketing your home.

Once buyers begin visiting your home or contacting your REALTOR®, your agent should respond as quickly as possible to keep the momentum going. Every visitor to your home or their agent should be contacted by your REALTOR® to get feedback on your home and to gauge their interest.

3. What Your REALTOR® Should Expect From You

While your REALTOR® does the heavy lifting when it comes to marketing, as a seller you need to support your REALTOR® in several ways:



- Keep your home as clean, neat and odor-free as possible while your home is on the market. This may mean that you have to give up cooking your favorite liver-and-onions dish and that you have to bribe your kids to make their beds and take out the trash every day.
- Make your home as available as possible to buyers, no matter how inconvenient it is for you and your family. Your home won't sell if no one can see it.
- Leave the house when buyers are there, since studies have shown that buyers linger and look more carefully when the homeowners aren't present.
- Lock up your pets or take them away when buyers are visiting, especially during an open house when multiple visitors are expected.
- Provide information to buyers about community amenities or neighborhood sports leagues so they can appreciate your home's location.

If you and your REALTOR® develop a team approach to selling, you'll benefit from a quicker and more pleasant real estate transaction.

OUR PLAN (tailored to your home)

1) Market analysis and pricing. This is KEY!
2) Staging, either professionally or virtually as needed.
3) Professional photography and virtual tours.
4) Tailored drone tour if applicable.
5) Add to Multiple Listing Service, Zillow, Trulia, etc.
6) *Aggressive* and targeted social media marketing.
7) Marketed to our e-mail data base with thousands of local buyers and investors.
8) Biweekly open houses (or as needed).
9) Brokers opens (as needed).
10) Hard copy mailer to surrounding neighborhood market.
11) Follow up with potential client to analyze feedback.
12) Weekly report on activity.

Appraisal Process 101

When you and your Realtor® wrote your purchase offer for a home, you most likely made your offer contingent on several items, including financing, a home inspection and an appraisal. If your loan is locked in and your prospective home passed its inspection with ease, then you've only got one challenge left: the appraisal.

Mortgage lenders require an appraisal on your home before they'll provide a loan for the simple reason that the property is the underlying asset that serves as collateral for the loan. If for some reason you run into financial difficulties and lose your home to foreclosure, your lender would need to sell the property to repay the loan. A lender will only approve a loan for a property that appraises for the full sales price of the home — or more.

1. **Appraisal Basics**



Your lender will choose an appraiser to evaluate your home and you'll pay the appraiser's fee, typically $300 or $400. New rules by the Consumer Financial Protection Bureau that went into effect in January require your lender to give you a copy of your appraisal as soon as the mortgage company receives it, or at least three days before your closing. You can waive that right, but it makes sense for you to see it so you have time to review it and understand the information your lender is using to determine how much to lend.

An appraisal is based on information that's similar to the information Realtors® use for a comparative market analysis, including the specifics of your house such as square feet, number of bedrooms, number of bathrooms, the location and age of the property and interior improvements. These facts about your home will be compared to other homes that the appraiser considers comparable to come up with your home value.

You and your Realtor® should review the report to see which homes were chosen for comparison purposes, and to make sure the appraisal includes accurate information and takes into account intangible things that can add value to a home, such as location within a sought-after school district or near a transportation hub.

2. Appraisal Value to Buyers



It's important to recognize that an appraisal isn't meant to derail your real estate deal. In fact, it can function as a consumer protection for a buyer. If your appraisal comes in higher than the price you're paying for the home, then you benefit immediately because you'll have more home equity in the property than you thought. For example, if you're paying $200,000 for a home and the appraiser says it's worth $225,000, you instantly have gained $25,000 in equity.

If the appraisal comes in lower than the sales price, you and the seller will need to abide by the contract you and your Realtors® have negotiated. If your contract is contingent on an appraisal, one option you have is to withdraw your offer and have your earnest money deposit returned. The appraisal has saved you from paying too much for the home.

If you prefer to buy the home anyway or have waived the appraisal contingency to make your offer more attractive to the sellers, you have a few other options:

Challenge the appraisal with documentation from your Realtor®

Pay for a second appraisal, which may or may not come in higher

Come up with extra cash to make up the difference between the appraised value and your purchase price

Renegotiate the contract, if the seller is willing

Ask the seller to finance the gap between the appraisal and the sales price

Your Realtor® can advise you about the appraisal process and help you decide how to handle a low appraisal to match your interests.

14 Things to Know About Professional Inspections



1. **What Is a Home Inspection?**

A home inspection is an objective visual examination of the physical structure and systems of a home, from the roof to the foundation. Having a home inspection is like giving it a physical. If problems or symptoms are found, the inspector may recommend further evaluation. Hiring a professional home inspector can help you find out as much as possible about a home before you sign on the dotted line. Choose an experienced, full-time inspector, not a renovator or contractor with an inspection business on the side.

2. **What Does a Home Inspection Include?**

The standard home inspector's report will review the condition of the home's heating system, central air conditioning system, interior plumbing and electrical systems; the roof, attic and visible insulation; walls, ceilings, floors, doors and windows; the foundation, basement or crawl space and visible structure.

3. **Why Do I Need a Home Inspection?**

The purchase of a home is probably the largest single investment you will ever make. As such, you should learn as much as you can about the home before you buy, so that you aren't hit with any unexpected repairs or difficulty after the home is yours. In addition, the home inspection may note positive aspects of the home, as well as maintenance required to keep your home in good shape. The inspection also helps you to get a much better understanding of the property than you could get on your own.

4. How Much Will a Home Inspection Cost?

The cost of a home inspection varies based upon a number of factors, including size, age, special services requested, etc. Typically, the cost is in the range of $250 - $500, although the fees can go higher. However, cost should not be a factor in deciding whether or not you get your home inspected or in determining which home inspector you choose. Rather, you should consider the home inspection as an investment that will pay for itself many times over. As with most things, cheaper is not always better.

5. What if the Report Reveals Some Problems?

No house is perfect. This needs repeating, NO HOUSE IS PERFECT. If there are problems, it doesn't mean that you shouldn't buy the house. However, if there are major problems, you may want to go back to the seller to either get the problems corrected or to negotiate the contract price to reflect the inspector's findings.



6. Can a House Fail an Inspection?

No. A house neither passes nor fails inspection. In fact, a house receives no grade at all. A home inspection is not the same as a code inspection. While the inspector will be familiar with the local building codes, his or her objectives are to describe the physical condition of the house and indicate what may need repair or replacement. The information contained in the inspection report is provided for you the client to make an educated decision, not as a pass/fail analysis.

7. Can I Do the Inspection Myself?

Even the most savvy do-it-yourselfer will not have the level of training, knowledge and expertise as a professional home inspector who has looked at hundreds, or perhaps thousands, of homes in his or her career. An inspector is familiar with the complex elements of home construction, understands how the home's systems are intended to function, as well as how and why they fail. Most importantly, the inspector is a disinterested third party that can be totally objective about the condition of the home.

8. My House Is Being Built New, Why Should It Be Inspected?

An inspection of a new property is important to help you spot any shortcuts the contractor or builder may have taken. A trained home inspector will be able to spot certain telltale signs that might otherwise go unnoticed to an untrained eye. Especially valuable is an inspection before the drywall is put up. This gives you the chance to identify and fix problems when they are much easier to spot and repair.

9. My House Is Nearing the End of Its 1 Year Warranty Period, What Should I Do?

Consider a complete home inspection. This is the time to "speak now or forever hold your peace". An unbiased evaluation of your home by a certified home inspector is a great way to bring an impartial opinion into the mix. A complete home inspection will help you to create an itemized list of issues and concerns that should be addressed by the builder. A home inspector will be aware of issues that may have been overlooked during construction and which should be corrected by the builder.



10. How Long Will a Home Inspection Last?

A quality inspection should not be rushed by you, other parties, or any real estate agent. A complete and thorough home inspection will typically last between 4 to 5 hours. Less thorough inspectors will take between 45 minutes and 3 hours. A thorough home inspection includes full evaluation of all accessible components of the home and therefore will require a greater amount of time. Those companies who require less time will typically only evaluate a representative sample (1 or 2 items) of components and only view attics and crawl spaces from the access hatch rather than traversing them as should be done.

11. Why Do I Need a Home Inspection?

The purchase of a home is the largest single investment you will ever make. You should learn as much as you can about the condition of the property and the need for any major repairs before you buy, so you can minimize unpleasant surprises and difficulties afterwards. After the inspection, you will have a much clearer understanding of the property. If you are already a homeowner, a home inspection may be used to identify problems in the making and take preventative measures which might avoid costly repairs in the future. If you are planning to sell your home on the market, you may wish to have an inspection performed prior to placing your home on the market. This will give you a better understanding of the conditions which may be discovered by the buyer's inspector and an opportunity to make repairs that will put the house in a better selling position.

12. Do I Have to Be There?

It is not necessary for you to be present for the inspection, but if you desire you are more than welcome to attend.

13. Who Hires the Inspector?

The buyer usually retains the inspector. The inspector works for you.

14. What are some questions you can ask about a home inspection? Click the link to find out.

You can also visit http://www.miamidade.gov/pa/physical-inspections.asp for information particular to Miami, or http://www.nahi.org/consumers/home-sellers/ to learn about the National Association of Home Inspectors.

Contact us for more information!





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