



A Who's Who Guide to buying your home in Key West

It can be overwhelming to keep all of the players and processes straight.

Who does what?

Do you really need all of these people?

Why can't you just do it all yourself?

Each of the people involved in the home-buying process is an expert in that particular step. Just like a sports team, each player has a role and ability that helps the team come together to get the job done.

Here's a look at all the players and why — or if — they are essential to the process.

Real-estate agent: The real-estate agent is called the team captain. Your agent will be with you every step of the way and is the person with whom you'll spend the most time. Most agents are found through word of mouth: A friend or neighbor had a good experience and passed along the name to you. You'll want to interview prospective agents to find out whether they specialize in the neighborhoods or property types you are looking for, whether they can answer your questions and whether you feel comfortable with them. After helping you find the right home, your agent will manage the process of putting in an offer and negotiating the sale. The agent should explain the steps of the process from the beginning and keep in constant communication with you. So, is an agent necessary? Considering that a buyers agent usually doesn't cost a cent, it doesn't make much sense to go without one. Compared to what you give up in negotiating power, a good agent can earn back their commission. A buyer may not know which reports are necessary, which inspections to get, whom to contact, how to rank and address problems that come up, and whether something is a deal-breaker. An agent who spends every day entrenched in the home-buying process will be familiar with these things.

Mortgage broker or lender: The financing aspect of your home purchase may begin before you find an agent with a loan pre-approval. But the real work with a mortgage broker or lender starts once you've found a home and want to buy it. A mortgage broker's job is to shop around to find you the best loan and lender to fit your needs. Your local bank may offer home loans, but it may only have one or two options. A mortgage broker will be more aware of the dozens of other options out there. A mortgage broker can assess your financial needs and plans and find a loan to match. You'll probably have daily contact with a mortgage broker for a couple of weeks while you're finding the right loan and filling out all the paperwork.

Appraiser: Before you can get a loan, the bank will have an appraiser look at the home and decide if it's really worth the money you're planning to spend. Many homeowners hire their own appraisers to make sure they're getting the best value. An appraiser is an unbiased third party who can actually tell you the truth. He has no vested interest in a sale or purchase and can give you a reasonable and reliable opinion of the value.

Property inspector

Before you buy a home, you should have it inspected to understand its condition. A home inspector will evaluate all major systems and components of the home, documenting and explaining anything that is unsafe, inoperative or damaged. The inspection can reasons to not buy the house, ask for a reduction in price, ask for a monetary credit, ask that repairs be made prior to purchase, or to budget the repairs needed. In addition to the general home inspection, there are dozens of specialized inspections.

314 Margaret



\$1,200,000.00

Transient License
Large Lot
Big Pool
Off Street Parking
3 bedroom/3 bath



Want to go green on your next home improvement project? **Bamboo** is the poster child for environmentally friendly accessorizing. Cluster it in antique vases or jugs and place them wherever you need a natural "wall" in an open space.

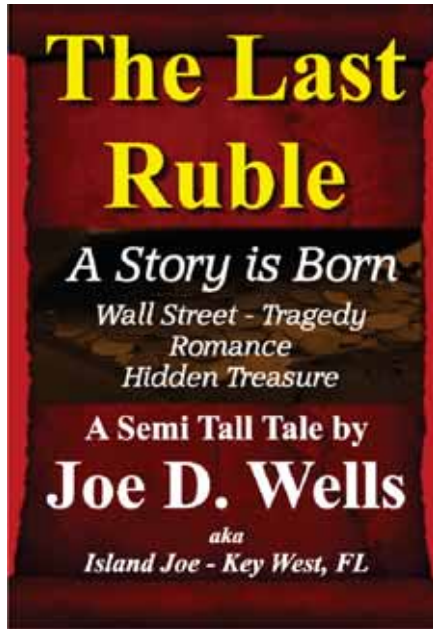
BAR[®]
Barbara Anderson, REALTOR[®]



"Any property, any time"

Cell: **305-896-8821**
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521 Simonton Street
Key West FL 33030

Summer 2011



Available at:
Island Joe's Cafe and Coffee Roasting Co.
519 Fleming Street
Key West, FL 33040
info@ijscafes.com
www.ijscafes.com

The story:
Join Jack Rivers, an off-Wall Street Investment Banker, as he bonds with Middle Eastern Bankers and journeys back in time, discovering tragedy, romance and the search for hidden treasure. Meet Vladimir, a Russian warrior, whose honor is unmatched.
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Key West Island Bookstore
513 Fleming Street, Key West, FL 33040
Book Signing - Saturday - July 23rd - 3pm

The Closing Department, Inc.



Wendy Gonzalez
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A lender may require a pest inspection before you can get a loan. But you can also hire specialists to inspect the home's foundation, roof, electrical system, sewage system or chimney, for example.

General home inspectors may recommend one of these detailed inspections based on something they find. Some buyers will skip the inspection if a home is new, recently renovated or appears to be in good shape. But this can be dangerous because of all the hidden problems an inspection may uncover.

Closing agent

A closing agent is a neutral third party who is in charge of all the details of your home purchase agreement. This person also is called an escrow agent, escrow officer, closing officer or title agent. Depending on the state in which you are buying a home, this person will likely work for a title or escrow company. This is a detail person who focuses on whether the money is where it should be and whether the deal is going to happen when it should. Here are a few of the details a closing agent will handle:

- Perform a title search and arrange for title insurance.
- Coordinate with your lender and the seller's lender to make sure the money transfer is completed.
- Record the deed that transfers the property to you.

Other players

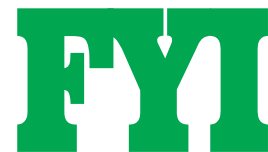
In addition to the five major players in your home purchase, you may need the help of some of these people, depending on your state and your transaction:

- **Real-estate attorney:** In some states, real-estate attorneys are a standard part of the process and draw up the purchase contract. But you may want to use one even if it's not required where you live. If there is any legal issue, such as claims against the property, problems with the title or a co-ownership issue, hire an attorney. And if you're buying a home in a development that has a homeowners association, an attorney can help you wade through the covenants, conditions and restrictions that will govern your community.

- **Tax professional:** In her book, Bray says a buyer may want to consult an accountant or another tax pro to learn how to take advantage of the tax benefits of buying a home.

- **Insurance agent:** Don't forget that you'll need homeowners insurance. It's also important to look for an agency that has good customer service. If everyone in your area is facing disaster all at once, such as after Hurricane Katrina, how easy will it be to file a claim? You'll also interact with a notary during the closing process and representatives from utility companies as you set up your utilities. If you are remodeling or renovating your new home, you may hire a contractor.

The total number of people you have contact with will vary.



- Annually, 200 people are killed and 700 are injured by lightning - more than floods, hurricanes and tornadoes combined
- *Key West Bicycle Association* 305-395-9363
- To report a burned out streetlight, call *Keys Energy Services* at 305-295-1010 with nearest street address and pole number

REAL ESTATE RAMBLINGS

Knowledge and information about Key West Real Estate.

Summer 2011



Hogfish Bar and Grill

6810 Front Street
Stock Island, FL 33040
305-293-4041

Email: hogfishbar@comcast.net

The Hogfish Bar and Grill is a unique place where great food, fun people and a fine atmosphere make it a one-of-kind Keys experience.



"The Fish Camp" at Geiger Key Marina

5 Geiger Road
Key West, FL 33040
305-294-1230

info@geigerkeymarina.com

The Sunday feature at Geiger Smokehouse is the barbecue dinner which begins at 4:00 pm. The bar and deck are perfectly located for watching the sunset without the crowds and noise of Mallory Square.

Line up for dinner at the outside grill and prepare to be served by caring and friendly staff that make you feel like one of the family. Home-style barbecue and huge portions are always served with perfectly prepared side dishes.

Local restaurateurs Bobby and Michelle Mongelli are adding a new, old-style feel to the Geiger Key Smokehouse, while also preparing to open a pizzeria and Italian restaurant on Stock Island. *Roostica*, is slated to open this fall. The 150 seat restaurant features wood-fired thin-crust pizzas, along with risotto bites, salads, antipasta and baked dinners.



Friendly Pools



MLK Community Pool
300 Catherine St
Key West, FL 33041
Phone: 305-292-8248

10:00 am to 7:00 pm 6 days a week
The Dr Martin Luther King Community Center has various areas of Recreation housed in the area. The first being the Community pool that has approximately 40,000 patrons annually. Recently renovated and reopened July 2011.



The Southernmost House Inn on the Ocean
1400 Duval Street
Key West, Florida 33040
877-552-9821

Local friendly, \$10.00 entry fee at the door, with a first drink free coupon. Quiet relaxing oceanfront pool with bar.

Signature Spaces

1118A White Street
Key West FL 33040
305-294-4420
signaturespaces@att.net

IBIS BAY WATERFRONT RESORT

IBIS
3101 North Roosevelt Blvd
Key West, FL 33040
Good food, fun times. Weekend pool parties with DJs, local specials.



DoubleTree Resort by Hilton Grand Key
3990 S Roosevelt Blvd, Key West, FL 33040
Zero entry pool great for kids and families.



Comfort Inn
3824 N. Roosevelt Blvd
Key West, FL 33040
Hours Mon - Thurs: 11:00 am - 11:00 pm
Fri - Sat: 11:00 am - 12:00 pm
Sun: 12:00 pm - 11:00 pm
Locals are welcome to enjoy the great drinks, food, and pool.

The Naked Artist

522 Fleming St KWF
423-834-5937
Frolc on Fleming - 2nd Thursdays

Summer 2011



All garbage and recycle containers shall be placed on the city Right-of-Way (ROW) after 4:00 pm the day before scheduled pick up and removed from city ROW by 8:00 pm the day of pick-up (sec. 58.31).

Trash pick-up days can be found on a map at www.keywestcity.com/egov/docs/1187717906_106018.pdf.

Recycle pick-up days can be found at www.keywestcity.com/egov/docs/1187718058_434417.pdf.

You may also access these by clicking "How you can help keep Key West Clean and Green" on the city's home page.

Any furniture, such as beds or appliances, considered as garbage needs arrangements for pick-up with a franchise hauler before placing on city ROW (sec. 58.31). Call Waste Management at 305-296 8297.

Does Your Agent Really Have a Clue?

Many real estate agents love to sell, but not so many of them utilize all the information that is readily available to them.

For example:

The New York Times has a project <http://projects.nytimes.com/census/2010/map?nl=todaysheadlines&emc=thab1> called "Mapping the 2010 US Census." With it you can browse population growth and decline, changes in racial and ethnic concentrations and patterns of housing development.

The Wall Street Journal has an analysis of mortgage application denial rates <http://graphicsweb.wsj.com/documents/WSJFusionMaps/WSJFusionMap.php?mapName=statedenialrates> with lots of interesting statistics.

The site <http://www.socialexplorer.com/pub/home/home.aspx> contains over 18,000 maps, hundreds of profile reports, 40 billion data elements, 335,000 variables and 220 years of data. Interactive mapping and reporting tools let you explore a vast array of demographic data quickly and easily.

These tools and more can help your agent understand the marketplace and your wants and needs better.



Elephant Creeper or Woolly Morning-Glory
(*Argyrea nervosa*)

This aggressive twining vine comes from India. It will grow to over 40 feet high, climbing on whatever it meets. The Creeper needs moderate watering and a well-drained site with moderate sunshine. The vase-shaped blooms are attractive with large lavender-pink throats and lobes, but this plant is considered to be a potential pest down here and is not recommended. It is an evergreen with a woody texture and huge heart-shaped leaves that get up to a foot across.

This useful information about a potential pest is provided by the Monroe County Extension Service conveniently located in the Gato Building at 1100 Simonton Street in Key West. Call them at 305-292-4501.

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