

# Bradenton Home Buyer's Playbook

A step-by-step workbook for buying in Bradenton & Manatee County

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## 1) Getting Started

- Schedule a Buyer Consultation with Ian (goals, timing, budget, financing).
- Define your must-haves vs. nice-to-haves (beds, baths, garage, yard, commute).
- Decide property types to include/exclude (single-family, townhome, condo, new construction).
- Sign the Buyer Brokerage Agreement & disclosures.
- Get pre-approved with a trusted local lender (see Lenders).
- Set up automated MLS alerts tailored to your criteria.

Pro Tip: Pre-approval before showings gives you leverage and speeds up offers.

## 2) Step-by-Step Home Buying Process

Step 1 – Consultation: Clarify goals, budget, areas, and timing; review agency relationships.

Step 2 – Pre-Approval: Share documents with lender; review max price, monthly payment, and cash-to-close.

Step 3 – Home Search: Receive MLS alerts; tour homes (in-person or virtual); refine criteria.

Step 4 – Offers & Negotiation: Review comps; choose price, contingencies, timelines; sign electronically.

Step 5 – Under Contract: Deposit escrow; order inspections; lender orders appraisal; title opens.

Step 6 – Inspections: Attend; review report; request repairs, credits, or concessions as appropriate.

Step 7 – Appraisal: If value supports price, proceed; if low, consider negotiation options.

Step 8 – Loan Approval: Provide any updated docs; watch for Closing Disclosure (CD) at least 3 business days before closing.

Step 9 – Final Walk-Through: Verify condition and agreed repairs within 24–48 hours of closing.

Step 10 – Closing Day: Bring ID and funds; sign docs; keys in hand 🎉

### 3) Documents You'll Need for Pre-Approval

- Government ID (driver's license or passport).
- 30 days of pay stubs and 2 years W-2s/1099s and tax returns.
- Last 2 months of bank statements (all pages).
- Retirement/asset statements (401k/IRA/brokerage).
- Landlord letter or mortgage statements (if applicable).
- Debt statements (credit cards, auto, student loans).

Caution: Avoid large cash deposits, new debt, or job changes during the loan process.

### 4) Affordability & Payment Basics

PITI = Principal + Interest + Taxes + Insurance (+ HOA/Condo dues when applicable).

Typical lender DTI targets: ~43% total debt-to-income (varies by program).

Rate locks: discuss length (30/45/60 days) and extension fees; consider points vs. lender credits.

- Confirm target monthly payment range with your lender.
- Estimate cash-to-close (down payment + closing costs + reserves).

### 5) Loan Options (Quick Reference)

VA: 0% down, no PMI; for eligible Veterans/Active Duty; strong for single-family/townhome/approved condos.

FHA: 3.5% down; flexible credit; upfront + monthly mortgage insurance.

Conventional: 5–20% down; better PMI terms with higher credit; no PMI at 20% down.

USDA: 0% down; area and income limits; property eligibility required.

Jumbo: Above conforming limits; stricter credit/reserves; typically 10–20%+ down.

### 6) Recommended Local Lenders (Call & Compare)

Golf Phuphanich – i3 Lending | (813) 299-3320 | [golf@i3lending.com](mailto:golf@i3lending.com)

Bryan Meador – CMG Home Loans | (941) 928-9736 | [bmeador@cmghomeloans.com](mailto:bmeador@cmghomeloans.com)

Mike Payne – CTR Mortgage Brokers, LLC | (941) 877-4800 |  
mike@bigmikemortgage.com | VA specialist

Pro Tip: Ask each lender for a written Loan Estimate (LE) to compare payment, cash-to-close, and rate/points.

## 7) Making Competitive Offers

- Review recent comparable sales with Ian to set price and terms.
- Decide on contingencies (inspection, financing, appraisal).
- Determine escrow amount and timelines (inspection period, close date).
- Consider seller-paid closing costs or rate-buydowns when appropriate.
- Understand condo/HOA approval or condo review timelines (if applicable).

## 8) Escrow Deposit (Earnest Money)

Commonly 1–3% of purchase price in our area (negotiable).

Held by title/escrow; credited to you at closing.

Contingencies in the contract outline when it's refundable vs. forfeited.

## 9) Property Types, HOAs & CDDs

Single-Family Homes: Typically more privacy; may have HOA with rules/dues.

Townhomes: Often HOA; shared walls; exterior maintenance may be included.

Condos: Association approval; budget/reserves matter; special assessments possible.

New Construction: Builder contracts differ; timelines, incentives, and warranties vary.

- Request HOA/Condo documents (budget, rules, reserves, application).
- Ask about CDD (Community Development District) fees and end dates.
- Review pet, rental, vehicle, and short-term rental restrictions.

## 10) Inspections (Choose What Fits the Home)

- General Home Inspection (overall systems & structure).

- 4-Point & Wind Mitigation (often for insurance credits and older homes).
- WDO/Termite inspection.
- Sewer scope (older homes) or septic inspection (if applicable).
- Pool inspection (if applicable).
- Roof evaluation (age, condition, remaining life).

Pro Tip: Attend the inspection to understand maintenance priorities and repair options.

## 11) Appraisal Outcomes

At/Above Value: Proceed as planned.

Below Value: Renegotiate price, increase down payment, challenge the appraisal, or cancel per appraisal contingency.

## 12) Insurance Requirements (Florida-Specific Considerations)

- Homeowner's insurance policy.
- Wind/hurricane coverage (often separate or included; check deductibles).
- Flood insurance if property is in a flood zone (verify FEMA maps).
- Title insurance (lender's required; owner's policy recommended).
- Consider a home warranty for 1st year coverage of systems/appliances.

## 13) Title, Survey & the Closing Disclosure (CD)

Title search checks liens, ownership, and encumbrances; title company issues policies.

Survey confirms boundaries/easements; required by many lenders for single-family homes.

Closing Disclosure (CD) provides your final numbers; must be delivered at least 3 business days before closing.

- Compare CD to Loan Estimate (LE).
- Confirm wire instructions by phone with title company (beware of wire fraud).

Caution: Always verify wiring instructions by calling a known, trusted number—email can be spoofed.

## 14) Final Walk-Through

- Confirm all agreed repairs are complete (keep receipts).
- Verify included items remain (appliances, fixtures).
- Test HVAC, plumbing, lights, and major appliances.
- Check that the home is in substantially the same condition.

## 15) Closing Day & Immediate Move-In Tasks

- Bring government ID and any required certified funds.
- Confirm utility transfer/activation dates.
- Change locks/reprogram garage openers and smart devices.
- Test smoke/CO detectors; locate water and electrical shutoffs.
- Keep copies of all closing documents in a safe place.

## 16) Cost & Timeline Snapshot (Typical Ranges)

Pre-Approval: 1–3 days | Home Search: 1–6 weeks | Contract-to-Close: ~30–45 days.

Common Up-Front Costs: Inspection (\$350–\$600), Appraisal (\$500–\$650), Survey (\$400–\$600).

Closing Costs: roughly 2–5% of purchase price (varies by loan, taxes, insurance).

## 17) Florida Homestead Exemption & Property Tax Savings

- Apply Jan 1–Mar 1 with the Manatee County Property Appraiser.
- Primary residence only; additional exemptions may apply (Veterans, Seniors, Disability).
- Portability may allow transfer of part of your Save-Our-Homes benefit to a new home.

## 18) After-Closing: Maintenance & Safety

- Monthly: change AC filters; check sinks/toilets for leaks.

- Quarterly: test GFCI, run water in lesser-used fixtures, inspect caulking.
- Biannual: service HVAC; clean gutters; inspect roof from ground.
- Annual: termite inspection; review insurance; test irrigation/backflow.

Pro Tip: Set calendar reminders for recurring maintenance to protect value and minimize surprises.

## 19) Buyer Checklists (Print & Use)

- Pre-Approval Checklist: docs gathered; credit reviewed; budget confirmed.
- Offer Checklist: pre-approval letter; comps reviewed; contingencies and timelines set.
- Moving Checklist: utilities; mail forward; deep clean; change locks; safety checks.

## 20) Frequently Asked Questions

What if the appraisal is low? – Options: renegotiate, pay difference, or challenge appraisal per contract terms.

When should I notify my landlord? – Generally after loan approval/clear-to-close; coordinate with Ian.

Which inspections do I need? – Depends on home age, systems, and location; see Section 10.

What are closing costs? – Lender/title/insurance/taxes; ask lender for a detailed estimate.

Can I buy with zero down? – Possible with VA/USDA; discuss eligibility with lender.

What should I avoid during the loan process? – New credit lines, large purchases, job changes, and cash deposits.

## 21) Resources & Contacts

Insurance Providers: Great Florida Insurance, Boyd Insurance, Goosehead Insurance, Insurance Time of Bradenton.

Government & Utilities: USPS mail forward; Manatee County Property Appraiser; local utility providers.

Ian's Preferred Vendors: available upon request (inspectors, contractors, cleaners, movers).