BLACK ROCK MORTGAGE
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FOR PEOPLE BUYING A HOME IN THE SUNSHINE STATE

The Florida Home Buyer's Survival Guide

From pre-approval to keys in hand — the loan programs, the inspections, the insurance, and the Florida-specific stuff nobody warns you about.

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2026 EDITION

WELCOME

Buying a home shouldn't feel like a foreign country

But for most people, it does. The lingo sounds strange. Everyone around you seems to have an agenda. And the "translator" you brought along — a relative who bought a house once, a friend who watches real estate videos — may or may not be getting you to the right destination.

This guide is your compass. I've spent more than 16 years in the mortgage business, and I wrote this so you can walk into the process knowing how it actually works — what can be done, what can't, what things cost, and where the land mines are buried. The right knowledge can save you real money when you buy a home, especially here in Florida, where insurance and inspections play by their own rules.

This isn't a college course on real estate. It's the nuts and bolts — a quick reference you can read in one sitting and come back to at every stage of the deal.

16+	$100M+	200+	24 hrs
YEARS IN MORTGAGES	LOAN VOLUME ORIGINATED	WHOLESALE LENDERS	PRE-APPROVAL TURNAROUND

How to use this guide

- **Read pages 3–5 first.** The roadmap and the money math frame everything else.
- **Jump to your loan program.** Conventional, FHA, VA, USDA — they each get their own breakdown, with real 2026 numbers.
- **Don't skip the Florida pages.** Inspections (page 11), insurance (page 12), and the after-closing checklist (page 15) are where Florida buyers either save or lose thousands.
- **Call me when a question gets specific.** Every loan is different. The guide gets you 90% of the way — a 10-minute conversation covers the rest.

> **A NOTE FOR REAL ESTATE AGENTS**
>
> Share this guide freely with your buyers. An educated buyer writes stronger offers, hits contract deadlines, and actually makes it to the closing table. If you'd like co-branded copies for your clients, reach out — I'm happy to set that up.

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THE BIG PICTURE

Your journey at a glance

A typical Florida purchase runs 30–45 days from accepted offer to keys. Here's the whole trip, in order.

1. **Get pre-approved** DAY ONE
   Before you shop. Every realtor and every seller expects it. We typically turn pre-approvals around in 24 hours on weekdays.

2. **Team up with a buyer's agent** WEEK ONE
   You'll sign a written buyer agreement before touring homes — that's standard now. Connect your agent and your lender early.

3. **Shop with your real budget** AS LONG AS IT TAKES
   Shop payment, not just price — taxes, insurance, and HOA dues change the math house to house, especially in Florida.

4. **Make an offer + earnest money** CONTRACT DAY
   Decide whether to ask the seller to help with closing costs. Earnest money (commonly 1–2% of price) goes to the title company.

5. **Inspect everything** FIRST 7–10 DAYS OF CONTRACT
   Your inspection period is your escape hatch — back out for cause and keep your earnest money. In Florida, this is also when insurance inspections happen. Move fast.

6. **Lock your rate, order the appraisal** WEEK ONE–TWO OF CONTRACT
   We schedule the appraisal a couple of days behind the home inspection — so if a deal-killer turns up, you haven't paid for an appraisal you don't need.

7. **Underwriting** WEEK TWO–THREE
   The underwriter verifies everything. Expect an approval with conditions — that's normal, not a problem.

8. **Bind insurance, clear conditions** WEEK THREE–FOUR
   Your homeowners policy must be bound before closing. Survey and title work wrap up here too.

9. **Closing Disclosure + clear to close** 3 BUSINESS DAYS OUT
   Federal law requires you receive the CD at least three business days before closing. Review it — then it's official: clear to close.

10. **Closing day** DAY 30–45
    Sign, fund, get the keys. Your first payment is due 30–60 days later.

> **Want a serious edge?** Ask about going through underwriting *before* you find a house. A fully underwritten pre-approval lets your agent tell the listing side you're effectively a cash-strength buyer — and it can shave a week or more off closing.

Talk like a lender in five minutes

A handful of concepts come up over and over. Learn these and the rest of the process makes sense.

Your payment is PITI — not just the loan

When lenders talk about your monthly payment, they mean **P**rincipal + **I**nterest + **T**axes + **I**nsurance — plus mortgage insurance and HOA dues if they apply. In Florida, the taxes-and-insurance piece is a bigger slice than most states, so two houses at the same price can carry very different payments. Always shop the full payment.

Mortgage insurance — the fee for a smaller down payment

Put down less than 20% and you'll usually pay mortgage insurance. Sometimes it's monthly, sometimes upfront, sometimes both — and the upfront piece gets financed into the loan, not paid out of pocket. Each program does it differently (see pages 6–7). It's not evil — it's the price of buying years sooner than a 20% down payment would allow.

Your "middle score" is the one that counts

Lenders pull all three credit bureaus and use the **middle** of your three scores — not the average, and not the one your credit card app shows you. On the border for a program? Sometimes paying down one or two card balances moves your middle score enough to qualify. A good originator can map that out before you apply anywhere.

Gross income, not take-home

Lenders qualify W-2 earners on income **before taxes**. Self-employed? Different story — we work from your tax returns after expenses, which is why self-employed buyers should talk to a lender extra early. There are also bank-statement programs built for business owners whose returns understate their real cash flow.

Rate vs. APR

Your **rate** sets your monthly payment. Your **APR** is the rate plus the cost of getting the loan (underwriting fees, funding fees, points), expressed as a percentage. It exists so you can compare offers apples to apples. A rate of 6.0% with an APR of 6.4% means you're paying meaningful closing costs for that rate.

Closing costs — who pays is negotiable

Every loan has closing costs: title charges, taxes and government fees, underwriting, survey, appraisal, and your first year of homeowners insurance. You can pay them yourself or negotiate for the seller to pay some or all of them (called **seller concessions** — each program caps these; see the program pages).

> **The honest version:** almost everything in a mortgage is a trade. Lower rate? Higher costs. Lower down payment? Mortgage insurance. Seller-paid costs? A higher offer price. There's no magic — just math, and the math should be shown to you, not hidden.

THE MONEY MATH

How much can you actually borrow?

Pre-approvals aren't pulled out of a hat. They come from two ratios — and once you know them, you can roughly pre-approve yourself.

The two debt ratios

Your **front-end ratio** is your proposed full house payment (PITI + HOA) divided by your gross monthly income. Your **back-end ratio** adds every other monthly debt on your credit report — car payments, minimum card payments, student loans, child support.

EXAMPLE: $6,000/MONTH GROSS INCOME	RATIO	MONTHLY MAX
Max house payment (front-end at 31%)	31%	**$1,860**
Max house payment + all other debts (back-end at 45%)	45%	**$2,700**
Strong files (high score, reserves) can stretch the back end to…	50%+	**$3,000+**

Allowable ratios depend on your credit score, down payment, reserves, and loan program — FHA flexes higher than conventional; USDA runs tighter. This is exactly the conversation a pre-approval settles.

STUDENT LOAN LAND MINE

On an income-based repayment plan paying $50/month? Some programs still make us count a percentage of your *total balance* as your monthly payment. The rules differ by program — if you carry student debt, say so on day one so we pick the program that treats it kindest.

Work history — the two-year rule (with exceptions)

Lenders generally want two years of work history. Changed jobs within the same line of work? Fine. Just graduated and working in your field of study? The two-year requirement is typically waived. Gap of a couple months? You'll usually need to be back at work a couple of months before closing. Maternity or medical leave isn't a problem.

Pre-qualified vs. pre-approved vs. underwritten

- **Pre-qualified** — a conversation and a credit pull. Better than nothing, barely.
- **Pre-approved** — your income, assets, and credit have been documented and reviewed. This is the standard sellers expect.
- **Underwritten pre-approval** — an actual underwriter has signed off before you shop. The strongest offer you can make without paying cash.

I'll be honest: the number you're approved for and the number you should spend are two different numbers. The approval doesn't know about daycare, your truck habit, or your travel budget. Buy the payment you can live with — not the maximum a ratio allows.

Conventional & FHA

Conventional

Best with stronger credit or more cash

The workhorse. Down payments start at 3% for first-time buyers (5% standard), and the mortgage insurance is the only kind on this list you can eventually *remove* without refinancing.

MIN DOWN	MIN CREDIT	MORTGAGE INSURANCE	2026 LOAN LIMIT
3–5%	**620**	**PMI · cancellable**	**$832,750**

- PMI pricing is driven by credit score and down payment — none at all with 20% down.
- Seller concessions: 3% (under 10% down) · 6% (10–25% down) · 9% (25%+ down).
- Second homes from 10% down; investment properties from 15–25% down (concessions capped at 2%).
- Manufactured homes can be financed conventionally.
- Above $832,750 you're in jumbo territory — different rules, still very doable.

FHA

Flexible credit · 3.5% down

The first-time buyer favorite — though you don't have to be one. FHA forgives lower scores and higher debt ratios better than any program here, in exchange for mortgage insurance that sticks around.

MIN DOWN	MIN CREDIT	ANNUAL MIP	2026 FL LIMIT
3.5%	**~580**	**~0.55%/yr**	**$541,287***

- Upfront mortgage insurance of 1.75% is financed into the loan; monthly MIP runs about 0.55% per year.
- MIP lasts the life of the loan with minimum down (11 years if you put 10%+ down) — most buyers eventually refinance out of it.
- Seller concessions up to 6%.
- Repairs can't be financed unless you use a 203(k) rehab loan; small escrow holdbacks are sometimes allowed.
- Manufactured homes back to 1976 qualify — tie-downs must be up to code (an engineer certifies this).
- *Most Florida counties. Higher-cost counties go up — to $667,000 in Miami-Dade, Broward, and Palm Beach, and $990,150 in Monroe (the Keys).

Conventional or FHA? Rule of thumb: 680+ score and decent down payment usually favors conventional. Lower score or tight ratios usually favors FHA. But the crossover point moves with PMI pricing — make your lender run both side by side before you commit. It's a 10-minute exercise that can save you thousands.

VA & USDA — the zero-down programs

VA

For veterans & active duty · $0 down

If you've served, this is almost always your best deal — zero down, no monthly mortgage insurance, and strong rates. In some cases a veteran can even carry two VA loans at once.

MIN DOWN	TYPICAL MIN CREDIT	MONTHLY MI	FUNDING FEE (FIRST USE)
$0	**620**	**None**	**2.15%**

- The one-time funding fee (2.15% first use with $0 down; less with 5%+ down; 3.3% on subsequent uses) is financed into the loan — and **waived entirely** with a service-connected disability rating.
- Seller can pay all customary closing costs, plus concessions up to 4%.
- You'll need a Certificate of Eligibility — we can pull it with a copy of your DD-214.
- A termite/WDO inspection is always required on VA loans in Florida. Well water gets tested too.

USDA

Rural & suburban-edge · $0 down

The best-kept secret in Florida lending. If you don't currently own a home and you're buying in an eligible area — and far more of Florida qualifies than people realize — you can buy with nothing down.

MIN DOWN	MIN CREDIT	ANNUAL FEE	INCOME LIMIT (1–4 PPL)
$0	**620–640**	**0.35%/yr**	**~$112k**

- Geographic limits: roughly 97% of Florida's geography is eligible — including huge swaths of Marion, Alachua, Citrus, Sumter, the Panhandle, and inland Florida. Check any address free at **blackrockmortgage.com/usda-eligibility**.
- Household income limits (roughly $112,000 for 1–4 person households in most Florida counties; higher for 5+) — certain deductions apply if you're close.
- 1% upfront guarantee fee financed in; the 0.35% annual fee is the cheapest mortgage insurance of any low-down program.
- The loan amount can go up to the *appraised* value — a unique trick for financing closing costs when the home appraises above the price.
- Seller concessions up to 6%. Wells get a bacteria water test.
- After our underwriting, USDA itself reviews the file — build a few extra days into your contract.

> **Zero down doesn't mean zero cash.** You'll still want money for earnest deposit, inspections, and appraisal along the way — though with seller concessions negotiated well, I've watched buyers walk away from closing with most of their earnest money back in their pocket.

First-time buyer? Florida wants to help

You're a "first-time buyer" if you haven't owned a home in the last three years — even if you owned one before that. That definition unlocks real money.

Florida Hometown Heroes

Up to $35,000 toward your purchase

Florida's flagship down payment assistance program for working residents. If you're employed by a Florida-based employer and meet the income limits, this is the first program we check.

ASSISTANCE	MAXIMUM	MONTHLY PAYMENT	INCOME LIMIT
5% of loan	$35,000	$0	150% AMI

- Delivered as a 0%-interest second mortgage with **no monthly payment** — you repay it only when you sell, refinance, or pay off the home.
- Covers down payment *and* closing costs (minimum assistance $10,000).
- Income limits are set county by county — roughly $143,000–$195,000 for 2026, which covers far more households than people assume.
- First-time buyer rule applies (veterans are exempt from it). A short homebuyer course is required — it's online and worth the evening.

Other help worth asking about

- **Florida Assist & FL HLP second mortgages** — smaller state DPA options (around $10,000) that pair with FHA, VA, USDA, and conventional first mortgages.
- **County & city programs (SHIP funds)** — many Florida counties run their own down payment assistance with their own pots of money. They open and close throughout the year; we track what's currently funded.
- **Conventional 3% down first-time buyer programs** — sometimes the simplest answer beats the assistance programs once you do the math.

HONEST TALK ABOUT "FREE MONEY"

Down payment assistance is a tool, not a gift. It usually rides as a second lien on your home, and some versions carry a slightly higher rate on the first mortgage. For plenty of buyers it's absolutely the difference-maker that gets them a home years sooner. For others, waiting two months and saving the 3.5% themselves pencils out better. Let's run your numbers both ways — the math decides, not the marketing.

The paperwork — and the rules of the road

Documentation has been strict since 2008. Gather this stack once, up front, and your loan moves twice as fast.

Documents to gather

- ✓ 2 years of tax returns, W-2s, and any 1099s
- ✓ 30 days of pay stubs
- ✓ 2 months of bank statements — **every page**, even the blank ones (if it says "page 8 of 8," the underwriter needs page 8)
- ✓ Driver's license or government ID
- ✓ If you own other property: mortgage statements + insurance declaration pages
- ✓ Veterans: DD-214 (we'll pull your Certificate of Eligibility)
- ✓ Self-employed: two years of business returns; sometimes a year-to-date P&L
- ✓ Letters of explanation for any credit hiccups — short and factual is fine

While your loan is in process...

- ✕ Don't open new credit or finance anything — no furniture, no appliances, and definitely no car
- ✕ Don't quit or change jobs without calling me first
- ✕ Don't move money around between accounts without a paper trail
- ✕ Don't deposit cash — "cash on hand" can't be used for down payment or closing costs
- ✕ Don't co-sign for anyone
- ✕ Don't let anyone pull your credit (lenders excepted — multiple mortgage pulls within a short shopping window count as one)

Gift funds — welcome, but documented

Family helping with your down payment or closing costs? Great — it just needs a gift letter and a clean paper trail showing where it came from and where it landed. Tell us before the money moves and it's painless.

> **THE SINGLE BEST THING YOU CAN DO**
>
> Be completely open with your loan originator on day one — back taxes, child support, an old foreclosure or bankruptcy, a thin savings account, all of it. The land mines *will* be found; underwriting is designed to find them. Found early, almost everything has a fix. Found in week three, it can cost you the house.

Bankruptcies, foreclosures, and short sales have waiting periods that vary by program — and collections are often okay. Don't disqualify yourself from your couch. Ask.

Shopping, offers & earnest money

Working with a buyer's agent — the new rules

Since late 2024, buyers sign a **written buyer agreement** with their agent before touring homes, and the agent's compensation is spelled out in it rather than baked invisibly into the listing. In practice, sellers still frequently cover some or all of the buyer's agent fee as part of the deal — it's just negotiated in the open now. Read the agreement, understand what your agent charges, and have your lender and agent talk early. A good buyer's agent earns their fee many times over.

The seller concession math

Asking the seller to pay closing costs? Remember what the seller actually sees is their *net*. A $400,000 offer asking $12,000 in concessions nets the seller $388,000 — so to the seller, your "full price offer" isn't. Sometimes the winning move is a slightly higher offer price with concessions (keeps your cash-to-close low); sometimes it's a cleaner, lower offer with none. We'll model both before you write it.

Earnest money

When your offer is accepted, you'll make an earnest deposit — commonly 1–2% of the purchase price in Florida, held safely at the title company. It's not an extra cost: it credits toward your down payment and closing costs at the end. On a zero-down deal with strong seller concessions, you may get some or even all of it back at closing.

Your inspection period is your power

The first days of your contract (typically 7–15, it's negotiable) are your window to uncover issues and walk away with your earnest money if something serious surfaces. Schedule inspections *immediately* after going under contract — in Florida that means the insurance inspections too (next page), because what your insurer thinks of that roof matters as much as what your inspector thinks.

> **Buying USDA?** Confirm the property sits in an eligible area *before* you fall in love. Check any address in seconds at **blackrockmortgage.com/usda-eligibility** — or send it to me and I'll confirm.

> **FLORIDA-SPECIFIC: BUDGET THE REAL PROPERTY TAXES**
>
> The seller's current tax bill is nearly useless to you. Florida reassesses the home when it sells — so a longtime owner paying $1,800/year under the Save Our Homes cap might hand you a $4,500/year reality at the same house. We always estimate your payment using *reassessed* taxes, not the listing's number. If a lender quotes you a payment using the seller's old tax bill, ask hard questions.

For-sale-by-owner? No problem — we and a good title company can shepherd a FSBO deal start to finish.

The Florida inspection lineup

In most states you order one inspection. In Florida there's a whole cast of characters — some protect you, some exist purely to satisfy your insurance company, and a couple can save you real money every year.

Full home inspection
$350–$500

Your overall health check — roof to slab, by an inspector who works for *you*. Lenders usually don't require it. Get it anyway. It's the foundation of your inspection-period decision.

OPTIONAL · STRONGLY RECOMMENDED · YOU ORDER, DAY ONE OF CONTRACT

4-point inspection
$75–$200

Roof, electrical, plumbing, HVAC — a short report your *insurance company* uses to decide whether to write the policy at all. Most Florida insurers require it on homes roughly 15–20+ years old. Red flags that scare carriers: aging shingle roofs, polybutylene pipes, certain old electrical panels, water heaters past their lifespan.

REQUIRED BY MOST INSURERS ON OLDER HOMES · ORDER WITH YOUR HOME INSPECTION (OFTEN BUNDLED)

Wind mitigation inspection
$75–$150

The best $100 you'll spend this year. It documents your home's hurricane-resistant features — roof shape, straps and clips, opening protection — and earns **credits of 10–50%+ off the windstorm portion of your premium**. Totally voluntary, valid for five years, and it routinely pays for itself many times over in year one.

VOLUNTARY · DO IT ANYWAY · HAND THE REPORT TO YOUR INSURANCE AGENT

WDO / termite inspection
$75–$150

Wood-destroying organisms — termites and fungus. This is Florida; assume they're interested in your house. **Always required on VA loans**, and required on others if the appraiser notes evidence.

REQUIRED ON VA · CONDITIONAL ON FHA/CONVENTIONAL/USDA

Well, septic & water tests
varies

On well water, USDA requires a bacteria test; VA tests for lead and bacteria. Septic systems are worth inspecting on any rural property — replacement isn't cheap.

REQUIRED ON USDA/VA WELLS · SMART EVERYWHERE ELSE

Survey
$300–$500

Maps the legal boundaries and flags encroachments — the neighbor's fence two feet onto your lot. The lender and title company require it; it shows up in your closing costs.

REQUIRED · ORDERED BY LENDER OR TITLE DURING PROCESSING

Pro move: book the home inspection, 4-point, wind mitigation, and WDO as a bundle with one company on the same visit. Cheaper, faster — and your insurance shopping (next page) starts the same week.

Homeowners insurance — the Florida boss level

I've watched insurance kill more Florida deals than appraisals. Treat it as a day-one task, not a week-three errand, and it's completely manageable.

Start shopping the week you go under contract

Your lender requires a policy **bound** (active and paid for closing day) before the file can clear. Florida carriers are picky and quotes can take days on older homes — so get your home inspection, 4-point, and wind mitigation done early and into an independent insurance agent's hands. The first year's premium is typically paid at closing as part of your costs.

The roof runs the show

Roof age is the single biggest factor in whether carriers will write the home and at what price. Shingle roofs past 15–20 years get expensive or declined. Before you write an offer on an older home, find the roof's age — permit records are public, and your agent can pull them. A 19-year-old roof isn't necessarily a dealbreaker, but you want to know *before* you're emotionally committed.

The hurricane deductible surprise

Florida policies carry a separate hurricane deductible — typically 2%, 5%, or 10% of your dwelling coverage, your choice. On $350,000 of coverage, that's $7,000 vs. $35,000 out of pocket after a named storm. The 10% option looks great on the premium line and terrible on the day you use it. Choose deliberately.

Flood insurance is a separate policy — sometimes mandatory

- If the home sits in FEMA flood zone **A or V**, flood coverage is required on any federally backed loan. Period.
- In zone X it's optional — and often cheap enough to be worth it anyway. Most Florida flood claims come from outside "required" zones.
- NFIP policies cap at $250,000 of dwelling coverage; private flood and excess flood fill the gap on bigger homes.
- At closing you'll sign an acknowledgment that if FEMA later remaps your home into a flood zone, you'll have to buy coverage. It confuses everyone — now it won't confuse you.

If carriers say no: Citizens

Citizens Property Insurance is Florida's state-backed insurer of last resort. It exists precisely so an insurable home can always get covered — expect its own inspection requirements and rules.

> **Use an independent insurance agent** who quotes many Florida carriers at once, and hand them your wind mitigation report on day one. Those two moves are worth more than any coupon code in this state. I work with several good ones — ask me.

Appraisal, underwriting & clear to close

The appraisal — your overpayment protection

An independent appraiser (assigned through a management company — neither you nor your lender picks them) determines the home's value from comparable sales. Expect **$500–$650**, paid before closing; it's typically the one cost you can't avoid fronting. You can only finance up to the appraised value — which is exactly the point. If the appraisal comes in low, you've got three doors: renegotiate the price (most common), bring the difference in cash, or walk away under your appraisal contingency.

We schedule the appraisal a couple of days behind the home inspection, so a deal-killing discovery doesn't cost you an appraisal fee on a house you're leaving.

Underwriting — the detective phase

Within a day or two of going under contract, you'll e-sign your initial disclosures — that's what lets the file move into underwriting. The underwriter is the file's ultimate detective, verifying that everything in it fits the program's rules. If your originator pre-approved you properly, the verdict is an **approval with conditions**.

"Conditions" are normal — not bad news

Nearly every approval comes with a checklist: an updated pay stub, a letter explaining a deposit, the insurance binder. Knock them out fast and completely. A *suspense* means something bigger needs resolving before yes-or-no; an outright denial on a well-prepared file is rare — at our shop, a denial has to survive multiple levels of review before anyone's allowed to say it to you.

The last mile

- **Insurance bound**, survey in, title clear — the file moves to closing.
- **Closing Disclosure (CD):** federal law says you receive it at least **three business days before closing**. Sometimes it's sent before final conditions clear so the clock isn't what holds up your keys. Compare it to your Loan Estimate — they should rhyme.
- **Clear to close:** the words you've been waiting for. Final figures get reconciled with the title company, and you'll learn your exact cash-to-close a couple of days out.

> **Typical timeline:** 20–30 days from contract to clear-to-close on a clean file — faster when you went through underwriting before shopping. The biggest delays are slow document turnaround (yours) and late insurance shopping. Both are preventable. Now you know.

Closing day — and what it costs in Florida

Here's a secret: nothing you've signed so far obligates you to buy the house. Closing day is where the rubber meets the road.

What happens at the table

The title company will have a stack of documents — most echo the disclosures you signed at the start. Your note and mortgage, the final CD, occupancy attestations, and the flood-zone acknowledgment from page 12. Stretch your wrist, sign, and once the lender funds — usually shortly after signing — the keys are yours. Your first payment comes due 30–60 days later, and your loan likely gets sold to a servicer early on; that's normal, and your terms never change.

Florida's closing cost flavor

COST	WHAT IT IS	WHO TYPICALLY PAYS
Doc stamps on the deed	$0.70 per $100 of price (Miami-Dade differs)	Seller, by custom
Doc stamps on the note	$0.35 per $100 of your loan amount	Buyer
Intangible tax	0.2% of the loan amount	Buyer
Owner's title insurance	Protects your ownership; state-regulated rates	Varies by county custom — negotiable
Lender/title/recording fees	Underwriting, settlement, recording	Buyer (or seller, via concessions)
Prepaids & escrow setup	First year's insurance + tax/insurance cushion	Buyer

Rule of thumb: Florida buyers' total closing costs + prepaids often land around 2–4% of the purchase price before any seller concessions. Your Loan Estimate will pin it down to the dollar range early.

⚠ WIRE FRAUD WARNING — READ THIS TWICE

Criminals target real estate closings by spoofing emails from title companies and agents, sending convincing "updated wiring instructions" days before closing. **Never wire money based on emailed instructions alone.** Call the title company at a number you already know — not one from the email — and verify verbally. Legitimate parties will never pressure you to skip that call. This scam takes life savings every single week in Florida; thirty seconds of paranoia is the cure.

Bringing your cash to close

Wire transfer (verified per the box above) or cashier's check — personal checks and cash don't fly. You'll get the exact figure a couple of days before closing.

AFTER THE KEYS

You closed. Now do these five things.

The deals don't stop at the closing table — Florida hands homeowners real money, but only the ones who file the paperwork.

1

File for your homestead exemption BY MARCH 1

If the home is your primary residence, the homestead exemption knocks up to $50,000 off your assessed value — real tax savings, every year, forever. File with your county property appraiser (it's free and usually online) by March 1 of the year after you move in. This is the single most-missed piece of free money in Florida.

2

Let Save Our Homes start working AUTOMATIC ONCE HOMESTEADED

Once homesteaded, your assessed value can rise at most 3% a year no matter what the market does. Moving within Florida later? You can *port* your accumulated savings to the next house — huge, and almost nobody knows it.

3

Brace for the year-two escrow adjustment ~12–18 MONTHS IN

Remember the property tax reset from page 10? It usually lands in your escrow analysis after your first full year — your payment can step up once taxes catch up to your purchase price. It's not a rate change and nothing went wrong. Budget for it now and it's a shrug, not a shock.

4

Re-shop your insurance every renewal YEARLY

Florida's insurance market moves constantly. Keep your wind mitigation report (valid five years) and re-quote at every renewal — loyalty is not rewarded in this market. New roof later? New wind mit inspection. Instant savings.

5

Know your mortgage insurance exit WHEN EQUITY HITS ~20%

Conventional PMI can be removed once you've built roughly 20–22% equity — by paying down, appreciation, or both. FHA's MIP generally rides for the life of the loan (with minimum down), so the play there is refinancing into conventional once your equity and the rate math line up. I watch for that window with my clients — it's a phone call, not a project.

> **And one more:** keep every closing document in one folder — digital and paper. You'll want them at tax time (some costs are deductible — ask your tax pro), for the homestead filing, and whenever you refinance.

QUICK REFERENCE

Talk-the-talk glossary

APR
Your rate plus the cost of obtaining the loan, shown as a percentage — the apples-to-apples comparison number between lenders.

Loan Estimate (LE)
The standardized cost breakdown you get within 3 days of applying. Compare it to the final CD.

Closing Disclosure (CD)
Final terms and exact figures — delivered to you at least 3 business days before closing, by law.

DTI
Debt-to-income ratio. Front-end = housing payment ÷ gross income; back-end adds all other monthly debts.

LTV
Loan-to-value — your loan amount ÷ the home's value. 95% LTV = 5% down. Drives PMI and concession limits.

Escrow
The slice of your payment the servicer sets aside to pay your taxes and insurance for you each year.

Discount points
Optional upfront fee to buy a lower rate. Sometimes smart, sometimes not — it's a break-even math problem.

Rate lock
Freezes your rate for 15–60 days while the loan closes. Until locked, your quote floats with the market.

Title insurance
Verifies the chain of ownership, clears old liens, and insures that nobody else can claim your home.

WDO report
Wood-destroying organism inspection — termites and rot. Always required on VA loans in Florida.

Seller concessions
Closing costs the seller agrees to pay on your behalf — capped by program (see pages 6–7).

Certificate of Eligibility
The VA document proving loan entitlement. We can order it for you with a DD-214.

PMI / MIP
Mortgage insurance on conventional (cancellable) / FHA (usually life-of-loan) when you put less than 20% down.

Cash to close
Down payment + closing costs − deposits and credits. The exact wire/check amount you bring on closing day.

Want the full dictionary? There's a 140-term mortgage glossary, payment calculators, and an affordability calculator — all free at **blackrockmortgage.com/mortgage-tools**.

READY WHEN YOU ARE

Let's get you home.

You've got the map — the next step is a conversation. No call-center queue, no pressure, no jargon. We'll look at your numbers, run the programs side by side, and get you a real pre-approval — typically within 24 hours on weekdays.

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