



YOUR  
PROPERTY IN  
10 STEPS



# LEGAL ADVISE

This guide is intended to provide useful information to its readers as it is based on knowledge we have acquired in courses and the experience we have gained throughout the years as real estate agents.

This guide is not intended to replace professional advice. If you are planning to carry out a real estate or mortgage transaction, we highly recommend that you resort to professionals in the field (lawyers, accountants, real estate brokers, mortgage brokers, among others).

By reading and using the information in this guide, you agree to hold free from all liability, claim, demand, or legal action any of our shareholders, associate directors, employees and/or collaborators who collaboratively put together this information. It should be noted that the real estate & mortgage market is very dynamic. Therefore, we cannot ensure that the information you are reading (by the time this

guide is published) is up to date with the current market. All information in this guide is subject to change based on several factors such as customer qualification, market trends, and lending banks.

We suggest you verify this information with a real estate agent, mortgage broker, mortgage department, lending bank, lawyers, and accountants.

This communication is provided to you for informational purposes only and should not be used as reference.

Santana Sales Group y/o Katherina Santana, PA is not a mortgage lender and so you should contact your Mortgage Broker or Financial Institutions directly to learn more about its mortgage products and your eligibility for such products.” (FTC16 CFR Part 321).

Katherina Santana is a Broker Associate with Capital Int l Realty, a real estate brokerage firm in South Florida. For more information on the broker please access the website: [www.Santanasalesgroup.com](http://www.Santanasalesgroup.com)

# PRESENTATION

Katherina Santana, Broker Associate to Capital Int'l Realty, with 15+ of experience, is the founder of Santana Sales Group ("SSG"). SSG was created to help clients navigate the complexities and intricacies of real estate investing. SSG is focused on providing the best personalized service that goes beyond the basic needs of its clients.

SSG has successfully positioned itself with its clients and within the real estate world in Miami, creating strategic alliances with the largest builders in the United States. Additionally, SSG works with a group of professionals providing integrated services for its clients. Such services include legal, immigration, accounting, franchise, financial, inspection and title services.

SSG's core philosophy is to always operate with the highest standards of professionalism, integrity, honesty, perseverance and passion – no exceptions. At SSG we seek to advise and provide closer information for our clients in a personalized way. This unique characteristic has made several media sources trust and show interest in the work we do. Currently, SSG has a real estate segment for Univision.

Additionally, Katherina Santana has participated as an expert in real estate in many opportunities for Telemundo network nationwide.

Katherina is also the author of the book: "El camino exitoso hacia su propiedad en Miami." Are you ready to acquire a property in Miami? Avoid shortcuts with this exceptional guide! When you think about buying a property in Florida, many questions arise about the process: Where to start? Who can advise me? How do I obtain financing? How do I handle legalities involved? This handy guide provides the reader useful information based on the knowledge and experience that Katherina has gained over the years as well as a compilation of various relevant content from the real estate world that will ensure a successful and fruitful experience.



KATHERINA SANTANA'S BOOK IS AVAILABLE ON **amazon**



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# SERVICES

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*When it comes to investing in South Florida, we are experts in guiding you through the steps you need to take towards your future:*

COUNSELING



Immediate support in the creation of investment strategies in different industries

BUY & SELL



Constant support throughout the process of buying or selling a property.

RENTALS AND MANAGEMENT



Personalized attention for tenants, properties and property management

FINANCING



Buying on credit? We take you by the hand through each of the steps.

LEGAL COUNSELING



Lawyers specialized in immigration, legal and accounting services

BUSINESS DEVELOPMENT



Our consultancy supports you in searching and structuring the business of your dreams

# PURCHASING A PROPERTY IN MIAMI

Our main objective at Santana Sales group is to be your advisor throughout the process of exploring and determining the property you want to acquire. A fundamental part of our services is providing you with the best real estate advice, which we achieve by informing you of the processes involved when owning a property in South Florida.

Below you will find a list of the steps you need to follow to purchase a property:



# STEP #1

*¿ARE YOU READY TO BUY A PROPERTY?*

This is probably one of the most important decisions you will make, whether you are a first-time buyer or a repeat buyer. Buying a property requires planning because it is not only a financial decision, but also an emotional one. Because of this, the support from a professional team is key to make this process one that is both successful and enjoyable.



# STEP #2

*CHOOSING A QUALIFIED REAL ESTATE ADVISOR*

Choosing a real estate advisor is one of the most important steps during the buy-sell process. Its importance is particularly critical when the buyer or seller is not familiar with the area, the market, the legal documents, the inspection process, the closing process and the financial, legal and tax implications involved. Before you hire a real estate advisor, it is essential to verify the credentials of both the advisor and the company that they represent. You should make the sure the broker is backed by a professional team of accountants, lawyers, title companies and inspectors. This way, you make sure you are supported during the entire process, ensuring a successful and reliable transaction.

# STEP #3

## *FINANCIAL PRE-QUALIFICATION*

The pre-qualification process should not be as complicated as it sounds if your real estate agent counts with a mortgage team. This team should be dedicated to understanding your concerns and satisfying your needs. Your agent should put you in contact with a specialized mortgage broker. This broker will act as the intermediary between the different banks that offer programs for locals or foreigners. Additionally, they should be dedicated to getting you the best plan and the best interest rate based on your individual possibilities and needs.



# STEP #4

## *FINDING THE RIGHT PROPERTY*

When it comes to choosing the right property, you should analyze along with your real estate advisor particularities such as: space and location of the property, market value, characteristics of the complex, public and private services, among others. In other words, sit down with your real estate advisor and explain your preferences in detail so they take all particularities into account when looking for the property.



## STEP #5

### *OFFER TO BUY-SELL*

Once the property is selected, your real estate advisor should prepare all the necessary documentation to make an offer. If the offer is accepted and executed by both parties, it automatically becomes a binding contract. Some of the conditions that should be considered when making an offer are the following: whose name will the property be under, price, initial fee, deposits, method of payment, transaction deadlines, inspection dates, condominium approval. Before making an official offer your real estate advisor should also inform you about expenses associated with the property such as approximate amount of taxes and maintenance fees.

## STEP #6

### *OFFER APPROVAL*

The "acceptance" process can take a couple of days depending on the seller and the type of transaction that is being carried out. Once an offer is executed, a copy is sent to all parties involved. This also includes the title company, who will be in charge of verifying that the seller is fully entitled to transfer / sell and that there are no debts on the property.



# STEP #7

## *FOLLOW THE CLAUSES OF THE AGREEMENT*

This is one of the key steps during the process of acquiring a property. Because the clauses stipulated in the agreement are mandatory, not following them can represent an expense of thousands of dollars and even the loss of the property. Your real estate advisor should thoroughly assist you in complying with all clauses established in the agreement.



# STEP #8

## *SET THE CLOSING DATE*

This will depend on whether the purchase is made in cash or through a mortgage loan. If the transaction is in cash, the closing process can be as short as 10 days, or up to 30 days after executing the agreement. If the transaction is with financing, the process usually takes 60 days.



## STEP #9

### *FINAL INSPECTION BEFORE CLOSURE*

A walk through is always recommended because it allows you to verify that the physical conditions of the property are as expected or agreed during the negotiation process.

## STEP #10

### *CLOSURE*

This is one of the most rewarding moments of the entire process. During this day all closing documents will be signed, the money will be transferred, and the keys to the property will be handed over. If you are acquiring the property in cash, you can make the closing from your country of origin. Your real estate advisor must be able to coordinate so that all parties involved fully comply with their obligations, guaranteeing a satisfactory and successful closure.





# *SELECT THE PLACE YOU LIKE THE MOST TO MAKE YOUR INVESTMENT*

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Selecting the location of a property is a fundamental step when making a real estate investment. In South Florida, the price of the property is directly related to its location.

You can access our website to find out more details about the most popular areas in Miami. In our website you will be able to find information such as:

1. Description
2. Entertainment
3. Schools
4. Pre-sale projects
5. Re-sale properties

**Santana Sales Group** has Access to all inventory in Miami-Dade, Broward, and Orlando. Our counseling will make the buying and selling process much easier.

# FINANCING IN THE UNITED STATES

It is easier than you think...

We have a team specialized in mortgage loans, who will understand your needs and act as the intermediaries between yourself and the banks. This will ensure you obtain the best interest rate based on your possibilities and needs.

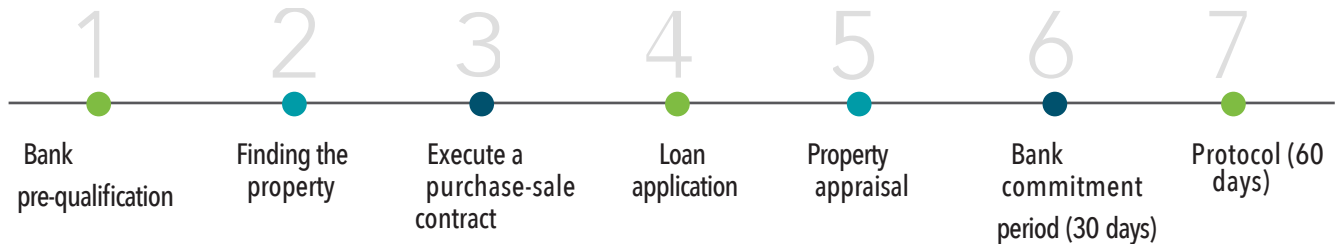
This step is crucial when making an investment decision. Before evaluating your options, make sure you have gone through the bank pre-qualification. There is nothing more frustrating than falling in love with a property only to then find out you cannot afford it

To prevent this from happening, you should only visit properties that are within your budget.

Buying a home is probably the biggest debt you can take on. This is why we must be very clear about the steps involved when obtaining a mortgage loan.



# STEPS TO PURCHASE A PROPERTY WITH FINANCE



## FINANCING FOR FOREIGNERS

- Starting 35-50% (funds abroad)
- Interests, dependent on many factors, range between 4%-6% annually
- Generally loans with fixed interest for 5 years and prorated to 30 years
- Minimum loan amount of US\$150,000.00
- Proof of at least 12-24 months of funds
- Bank examples: BAC, Banco do Brasil, Florida Home Trust Mortgage, Commerce Bank, among others
- Loan characteristics: No pre-payment penalty
- Title: the loan can be issued to an individual person or an LLC type corporation

# GENERAL REQUIREMENTS FOR THE APPROVAL OF A MORTGAGE CREDIT (FOREIGNERS)

- Copy of passport
- Copy of american visa to enter the United States
- Copy of ID
- Certification of income from your public accountant (copy of card and certificate of solvency)
- Copy of the corporation's documents
- Copy of bank account statements in the United States from the last 3 months
- Copy of the bank statements in your country from the last 6 months
- 2 bank reference letters
- 3 credit reference letters (Visa or Máster).
- Copy of credit card statements from the last 3 months
- 2 personal reference letters
- Resume (CV) from the past 10 years
- Brief description of your business and an explanatory letter stating how you obtained your assets.
- Copy of invoice for the payment of services (electricity, water) of your residence in your country.
- Copy of the checks and / or transfers given to the seller as down payment, together with the bank statement showing the transaction.
- Copy of contract
- If the property is acquired in the name of a corporation, additional information will be required.



# ACCOUNTING MATTERS THAT AFFECT YOUR INVESTMENT

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Tax matters in the United States are very complex and constantly changing. Therefore, it is highly recommended that foreign investors be advised by a certified public accountant who knows about income and inheritance tax before investment.

An accountant willing to support you with the following matters is essential to carry out a successful purchase:

- Most appropriate legal structure for the purchase of a property
- ¿What are the types of commercial groups that exist in the United States and which are the most convenient for foreigners?
- ¿How to protect your assets as a foreigner at the time of succession?
- ¿What are some of the taxes that affect a property?
- ¿As a foreigner, should you provide an income tax declaration?
- ¿Which expenses can be deducted from income/sales tax returns?
- ¿How can you avoid or lower the 10% FIRPTA withholding as a foreign seller?

## ¿WHAT ARE THE CHARACTERISTICS THAT YOU SHOULD LOOK FOR IN A REAL ESTATE BROKER?

You should feel confident enough to trust your real estate agent. Some characteristics to look for in your real estate agent include:

- Commitment
- Confidence
- Team of specialized advisors
- Knowledge
- Experience
- Honesty
- Persistence
- Responsibility
- Service
- Technology
- Vision

# CLOSING COSTS

The closing costs are costs related to the legalization of the transaction. There are some expenses related to any purchase-sale transactions such as title insurance, title company fees, and in the case of mortgage, document stamp fees. When you are buying a property with a mortgage it is important to consider the closing costs as a very important part of the initial investment. You must be prepared to take on several additional expenses for issuing a mortgage. Closing costs depend on whether the property is being purchased in cash, or if its being financed. Below you will find estimates that illustrate the expenses based on the purchase options. Because each case is different, we advise you to always consult with your real estate advisor.

- **Cash purchase:** the closing costs will be around 1.5% of the purchase price, which include: title registration fees, title insurance, stamps, and the title company fees.
  - **Purchase with finance:** if the purchase is made with financing, the closing costs are approximately between 4-6% of the purchase price, which include the registration fees plus the bank's fees for issuing the loan. The difference between the percentage of closing costs depend on several factors such as: the bank or financial institution that issues the loan (all banks and mortgage servicers charge different fees), down payment, financial profile, among other factors.
  - **New construction:** When you purchase a new property, developers charge a special fee at closing called Developer fee. This is a very common charge in all pre-construction contracts. What does this charge mean? This charge is nothing more than the compensation to the developer for the time and risk invested in the development of the project. The percentage depends on the size of the project, the total cost of development and the risk associated with its construction. Generally, it varies between 1.25 - 1.75% of the purchase price.
- Your real estate agent, along with the lender and the title company, must provide you with a good faith estimate of all expenses related to the purchase.

# 10 LEGAL MISTAKES WHEN RENTING

Being a landlord is a difficult task. Not only does it entail dealing with property maintenance, but there are also legal requirements that must be fully met. It is very common for homeowners to be unaware of these legal requirements, which usually leads to making the following mistakes:



1

Asking  
discriminatory  
questions

2

Disclosing  
personal  
information

3

Include illegal  
clauses in the  
contract

4

Not providing  
a safe  
environment

5

Refusing to  
make repairs

6

Ignoring the  
right to privacy

7

Disregard  
eviction rules

8

Withhold  
security  
deposits

9

Improper disposal  
of abandoned  
property

10

Inadequate  
insurance on  
the property

Many of these mistakes can be avoided by having the correct team of professionals advising you through the rental process, managing the tenant relationship and having an eviction attorney. Make sure you find an experienced real estate consultant who is backed by a professional team to assist you throughout this process.

# GRACIAS



Santana Sales Group real estate consultants known for their trajectory and dedication within the world of real estate in Miami-Dade and Broward counties. They practice an innovative and proactive vision in the real estate field, successfully standing out among their competitors.

With over 15 years of combined experience in the real estate sector, Santana Sales Group is at the forefront with market updates and new technologies. This allows an advantageous position when providing the client with the right when purchasing or selling a property.

Committed to the well-being and satisfaction of its customers, Santana Sales Group gives you the certainty you need to successfully invest in the state of Florida.

*HAVE A NICE DAY.*

*Katherina Santana*

Founder/Broker Associate

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