

# The Buying Guide



Susan Batterton Team

# What to consider when finding a HOME?

Ask these questions to yourself before you start looking for a home. With your answers we will know how to serve you best!

1. Describe your dream home.

2. What is your budget, considering the taxes?

3. What is your preferred architectural style?

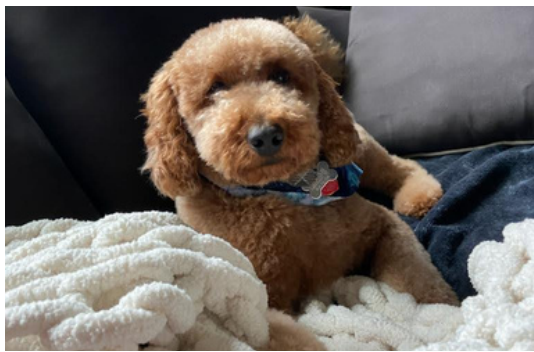
4. How many bedrooms and baths would you like?



# REAL ESTATE

## THE BUYING GUIDE

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### Find an Agent

Once you are serious about buying a home, it is wise and recommended to consider hiring an agent. Whenever you are ready to visit open houses and make offers, you will definitely need an agent at your side. An agent must be knowledgeable about the neighborhoods you are considering to help you guide your search.

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### Get Pre-Approved

Getting pre-approved for a mortgage loan is a great idea. Your income and credit history will be assessed and the mortgage broker will identify the best budget that you can afford. If it is your first time buying a home, the right agent can guide you through this process.

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### Visit Properties

Study the location and amenities of your ideal home. Understand what you want and communicate it clearly to your agent, this will save your time by not visiting homes that don't fit your criteria. In some markets, it is not recommended to visit an open house without an agent accompaniment.



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## Packaging & Submitting Offers

Once you've found a house you want, you'll make an offer, which is a contract to buy the house for a specific sum. This deal includes a Proof of Funds (POF) and Pre-Approval Letter, as well as a deadline and contingencies. Note that if your offer is lower than the advertised price or contains terms that the seller does not accept, the seller will most likely respond with a counter-offer price or acceptable terms, which you can accept, reject, or counteroffer with. Throughout the negotiation, your agent will provide guidance.

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## Acceptable Offer & Retain Your Attorney

You'll have an acceptable offer after the buyer and seller agree on price and terms. Now is the moment to proceed quickly through the process to ensure that you own the property. Make touch with your attorney, or ask your realtor for a referral to a local real estate attorney. At this point until the closing of the process, a real estate attorney is a must. Any issues that will arise during a home inspection or getting a mortgage loan will be negotiated by your attorney.

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## Home Inspections & Building File Review Stage

This process should have your agent's guidance. Within the agreed timeframe, schedule all necessary home inspections and identify the property's overall condition. While doing this process, your agent will have to create the memorandum of sale that's to be provided by your real estate attorney.

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## Contract Process

1. The seller's attorney will send the contract to your attorney whenever the building file review and home inspections are completed and are satisfactory.
2. Modifying and approval of the seller's contract will be in the contract review process.
3. If you find the contract to be reasonable and acceptable, sign it with your 10% deposit/earnest money. Seller countersigns and the contract will be fully executed.

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## Mortgage Approval and Pre-Closing Process

1. Appraisal
2. Loan underwriting
3. A title search is done prior to closing to see if there are any liens, assessments, or encumbrances on the property. The Purchaser's attorney in New York State orders a title search of the property, which includes an original and updated abstract of title as well as a search of the Building Department records for open permits, certificates of occupancy, real estate taxes, and any housing or fire violations, if any. If an updated property survey is available, the Seller's attorney must deliver it to the Buyer's attorney; if not, the Purchaser's attorney will get a new survey for the Purchaser. When the Buyer's attorney obtains all of the title documents, they will analyze them and begin the process of obtaining a title insurance commitment.



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## Closing Process

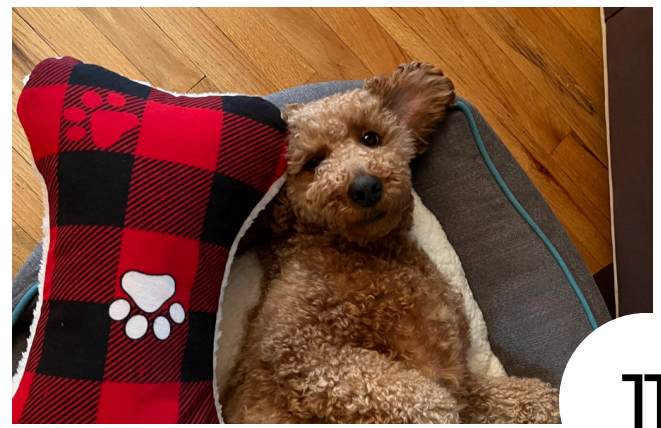
1. If title is "clean" or "clear," and the lender determines that Buyer has met all of the terms of its Loan Commitment Letter, the lender will issue a "clear to close," and the respective attorneys will set a closing date.
2. A statement of Sale will be prepared by both the lender and the Purchaser's attorney, detailing how much money will be needed to close. It will detail the transaction's "debits and credits" for both the buyer and the seller. The lender for the buyer will next prepare a final cash figure in the form of a Closing Disclosure, which describes what Buyer must deliver to the closing table in the form of a cashier's check.
3. At the closing, the seller's attorney prepares and the buyer's attorney reviews a copy of the proposed deed into Buyer (along with state reporting forms entitled "RP-5217" and "TP-584"), a smoke/alarm carbon monoxide affidavit, the statement of taxes, and copies of the tax and, if applicable, water/sewer bills.
4. Buyer signs the mortgage documentation, money are transferred from Buyer to Seller, and the deed is transferred from Seller to Buyer.

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## Final Walk-Through With Your Agent

Just before closing, you and your agent have a final walk-through of the property. The walk-through ensures that there has been no damage to the home since the inspection and that all key systems and appliances are operational.



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## Closing

The closing is scheduled once all of the contract's terms have been met. The buyer receives the keys to their new property after signing the closing documents and exchanging cash! CONGRATULATIONS with your new HOME!

# WESTCHESTER BUYER

## ESTIMATED CLOSING COSTS

### BUYER FEES

BUYER'S ATTORNEY	\$2,000 - \$2,500
BANK ATTORNEY	\$800 - \$1,250
APPLICATION	\$350
APPRAISAL	\$500
PROCESSING	\$330
BANK FEE	\$500 - \$900
CREDIT REPORT FEE	\$20 Single
RECORDING FEES	\$250 - \$750
MUNICIPAL SEARCH	\$350 - \$500
TAX ESCROW	2 - 6 MONTHS
MANSION TAX	1% on sales \$1,000,000 or greater
REAL ESTATE TAXES	PURCHASER REIMBURSES SELLER FOR ANY PREPAID REAL ESTATE TAXES

### MORTGAGE TAX

NEW YORK | 1-2% RANGE

\$500,000	\$5,000 - \$10,000
\$750,000	\$7,500 - \$15,000
\$1,000,000	\$10,000 - \$20,000
\$1,250,000	\$12,500 - \$25,000
\$1,500,000	\$15,000 - \$30,000
\$2,000,000	\$20,000 - \$40,000

### TITLE INSURANCE

NEW YORK | 1-2% RANGE

APPROX.	\$4 PER \$1,000 OF PURCHASE PRICE
APPROX.	\$1 PER \$1000 OF THE MORTGAGE AMOUNT
TITLE CLOSER ATTENDANCE FEE	\$200-\$300
BANKRUPTCY SEARCH	\$20 PER NAME
PATRIOT SEARCH	\$20 PER NAME
ESCROW SERVICE CHARGE	\$50 PER PAYEE
EXPRESS DELIVERY	\$50
RECORDING SERVICE CHARGE	\$25 PER DOCUMENT
NEW SURVEY	\$850 - \$1500 (Price varies depending on property size and location.)
SURVEY INSPECTION	\$115

\*\*\*This does not include municipal town fees, which are passed along to the buyer.

\*\*\*Gross percentage is 1.3% but Lender pays .25% of loan amount.

Note: This document has been prepared to help buyers compute the approximate costs of buying a home. Buyers must consult with their attorneys, accountants, and other professionals to determine the exact costs.



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*I don't measure success  
through achievements or awards,  
but by your satisfaction.*

