HOME BUYERS GUIDE



Ulster, Green, Delaware, Otsego Counties







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CAN I REALLY BUY A HOME?





Let's Cut Through the Bull

Buying a home can feel like walking blindfolded through a minefield of bad advice, outdated blogs, and real estate fluff. You deserve the truth, not another agent trying to "sell you a dream."

This guide isn't about sugarcoating. It's about getting you to the closing table feeling confident, educated, and in control.

1. San You Really Afford This? Let's Find Out.

What Most Buyers Do:

Scroll Zillow, guess a budget, and hope for the best.

What Smart Buyers Do:

Start with numbers, not listings. They Speak with a lender 1st.

What You Need to Know:

- Pre-Qualified = quick guess based on your word.
- Pre-Approved = actual underwritten power that sellers take seriously.
- Monthly Payment = Principal + Interest + Taxes + Insurance (PITI) + HOA if applicable.

% How We Help:

- We'll pair you with a trusted lender who will build your full affordability profile, including different interest rate scenarios and down payment strategies.
- You'll know exactly what you can afford—and what's a stretch.

Clarity here stops you from falling in love with a house you can't actually buy.

IS IT A GOOD TIME? WHAT AM I SIGNING?





2. II Is It a Good Time to Buy? Here's the Truth.

Forget national headlines. You're not buying the U.S. housing market—you're buying a house in a specific ZIP code, price range, and life moment.

What You Need to Know:

- Interest rates might rise or fall, but waiting could mean losing out on equity.
- Local inventory dictates your leverage, not cable news.
- Waiting to time the market is gambling. Wealth is built by owning real estate, not trying to perfectly time it.

K How We Help:

- We give you hyper-local data: current inventory, price trends, days on market, and neighborhood forecasts.
- We explain your buying power—and when it's strongest.
- We help you decide when it's a smart move, not just an emotional one.
- We don't sell you. We guide you to a decision you believe in.
- 3. What Are You Really Signing? No Surprises. No B.S.

Contracts. Contingencies. Inspections. Timelines. It can get messy fast if you don't know what's coming.

What You Need to Know:

- Inspection reports are not pass/fail—they're negotiating tools.
- Contingencies protect you. Use them wisely, not fearfully.
- The timeline matters—every delay can cost you money or the deal.

X How We Help:

- We map out the entire process—step by step, from offer to close.
- We walk through every clause in your contract before you sign anything.
- We rehearse "what if" scenarios so nothing rattles you mid-process.
- Figure 1. Knowledge kills fear. You'll never be blindsided when we're in your corner.

I DON'T WANT TO OVERPAY





4. Are You Overpaying? Let's Do the Math.

This is the #1 fear buyers have—and it's valid. No one wants to feel like a sucker.

What You Need to Know:

- List price is just a suggestion.
- The true value is determined by comps, upgrades, condition, and market velocity.
- Sometimes the best deal is the one that gets accepted and builds equity—not the one with the lowest price tag.

K How We Help:

- We do a full comparative market analysis (CMA) on every property.
- We explain appraisals, equity growth, and how to buy smart—not just cheap.
- We negotiate based on facts, not feelings.
- We protect your wallet and your future wealth.
- The Right Agent Doesn't Just Open Doors—They Clear the Path.

You don't need a cheerleader. You need a professional who tells you the truth, helps you think strategically, and gives you the confidence to move.

That's what I do. No fluff. No bull.

So if you're tired of waiting, worrying, or wondering if it's the right time... Let's sit down, build your strategy, and get you to the closing table smarter, faster, and more confident than you thought possible.

Feel Free to reach out to me with any questions you may have. Remember...I am here to help you, not to sell you.

PEACE

- ERIC

DECIDING TO HIRE AN AGENT



You're Not Just Hiring an Agent—You're Choosing a Strategic Partner.

This isn't about working with a friend. This is business. PERIOD.

You're buying one of the biggest assets of your life, and you need someone who can guide, protect, and fight for you every step of the way.

- ✓ You need someone with proven results—someone who's actually closing deals, not just holding an active license.
- ✓ You don't need sugarcoating—You need honesty. You want databacked advice, not someone telling you what you want to hear.
- **✓** Demand strong communication. Clear expectations. Timely updates. No ghosting. No guessing. Just clarity and follow-through.
- ✓ And when it comes to the offer and the inspection—Expect a tough negotiator. Someone who knows how to hold the line, protect your money, and walk away from bad deals if needed.

This is your future we're talking about.
So yeah—be picky.
Vet your agent like it's a job interview. Because it is.

Committed to your Success!

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W HOME BUYING CHECKLIST FROM PRE-APPROVAL TO CLOSING

BEFORE YOU START

GET PRE-APPROVED FOR A MORTGAGE
CHOOSE A TRUSTED LENDER
AVOID OPENING NEW CREDIT OR MAKING LARGE PURCHASES

(N) FIND YOUR TEAM

HIRE A QUALIFIED REAL ESTATE AGENT
DISCUSS YOUR GOALS AND BUDGET
SIGN BUYER REPRESENTATION AGREEMENT (IF APPLICABLE)

GET CLEAR ON WHAT YOU WANT

LIST YOUR MUST-HAVES (BEDS, BATHS, LOCATION, ETC.)
IDENTIFY YOUR DEAL-BREAKERS
DETERMINE AREAS/NEIGHBORHOODS OF INTEREST

START HOUSE HUNTING

SET UP PROPERTY ALERTS
SCHEDULE AND ATTEND SHOWINGS
COMPARE PROS AND CONS OF EACH PROPERTY
STAY WITHIN YOUR APPROVED BUDGET

▲ MAKE AN OFFER

WORK WITH YOUR AGENT TO WRITE THE OFFER
INCLUDE NECESSARY CONTINGENCIES (INSPECTION, FINANCING,
APPRAISAL)
SUBMIT EARNEST MONEY DEPOSIT
NEGOTIATE TERMS IF NEEDED

HOME BUYING CHECKLIST CONT.

UNDER CONTRACT

FINALIZE CONTRACT DETAILS AND TIMELINE
DEPOSIT EARNEST MONEY INTO ESCROW
RECEIVE KEY DATES (INSPECTION, APPRAISAL, FINANCING)

*** HOME INSPECTION**

HIRE A LICENSED INSPECTOR
REVIEW INSPECTION REPORT
NEGOTIATE REPAIRS OR CREDITS (IF NEEDED)

APPRAISAL & FINANCING

APPRAISAL ORDERED BY LENDER
ADDRESS ANY VALUE DISCREPANCIES
SUBMIT FINAL LOAN DOCUMENTATION
GET "CLEAR TO CLOSE" FROM LENDER

III TITLE & INSURANCE

TITLE SEARCH CONDUCTED
BUY TITLE INSURANCE
SECURE HOMEOWNERS INSURANCE POLICY

•• FINAL WALKTHROUGH

CHECK FOR AGREED REPAIRS
ENSURE HOME IS IN PROPER CONDITION
CONFIRM NOTHING IS MISSING OR DAMAGED

CLOSING DAY

BRING VALID ID AND ANY REQUIRED FUNDS SIGN ALL CLOSING DOCUMENTS PAY CLOSING COSTS AND DOWN PAYMENT RECEIVE KEYS—YOU OWN A HOME!



10 Smart Questions to Ask Before Choosing a Lender Before you pick a mortgage lender, make sure they're working for YOU—not just the bank.

- 1. What types of loan programs do you offer?
- → Conventional? FHA? VA? USDA? Every buyer has different needs. You want options.
- 2. What's your current interest rate and APR for my situation?
- → The APR includes fees and gives you the real cost of borrowing.
- 3. What fees will I need to pay up front and at closing?
- → Ask for a Loan Estimate. Don't get blindsided by hidden costs.
- 4. Do you offer rate locks? If so, for how long and what's the cost?
- → Rates can shift fast—locking could save you thousands.
- 5. What's your average time to close a loan?
- → Speed matters in a competitive market. Delays can cost you the home.
- 6. Will I be working with you directly, or passed off to someone else?
- → Know who your point of contact is from day one.
- 7. What's your minimum credit score requirement?
- → Every lender has different thresholds. Don't guess—ask.
- 8. Are there prepayment penalties or early payoff fees?
- → These can cost you big if you want to refinance or sell early.
- 9. Do you underwrite in-house or outsource?
- → In-house underwriting usually means faster, smoother deals.
- 10. Can you provide a Loan Estimate and compare it to others?
- → Always compare at least 2-3 quotes. This is a business decision.
- **Pro Tip:** The right lender is a partner in your home buying journey—not just a vendor. Ask the hard questions now so you don't regret the answers later.
- want help reviewing quotes or choosing a lender? I'm here to help.



What NOT to do when buying a home.

Congratulations! You are pre-approved to buy the home of your dreams. Your credit score is good enough so your loan is guaranteed now, right? Wrong!

Homebuyers are often unaware of how an innocent transaction such as charging a credit card or moving cash from one bank to another can potentially jeopardize the process. Follow these simple rules to help ensure the smoothest and most stress-free homebuying experience:

- <u>Do not take on new debt</u>. The temptation is strong. There are so many such things you'd like to buy when preparing for such a big move: appliances, window treatments, furniture, etc. When you add to this the fact that, today, everyone offers easy terms and no money down well, why not just do it? Answer: because making purchases will impact your "debt-to-income ratio" or DTI (the relationship of your income to your debt). Before acquiring any new debt, check with your processor or loan officer to ensure that your DTI will still be sound. This includes leasing a car. Do not sign any new leases!
- **Do not change jobs.** If at all possible, make any career moves until after closing. But, you ask, "What if it's a BETTER job, for MORE money, in the SAME field?" Still, wait until AFTER closing. Mortgage underwriters frequently consider the length of present employment; they want to see stability. Even if the underwriter has no issue with your job change, changing jobs mid-process initiates additional paperwork requirements which may delay your closing.
- **Do not pack too soon.** Well, go ahead and pack your clothes and dishes. But do not pack your bank statements, tax returns, or other important paperwork. Most importantly, do not pack your checkbook or bank account information! Also, save all bank statements and pay stubs from now until closing. The bank will need them in order to keep the file updated until closing.
- <u>Do not pay off old collections.</u> It is a common misconception that "cleaning up" your credit by paying off old collections will help you look better to creditors. This is often not the case. By paying off an old collection, the date of the last activity (which is how the credit scoring model looks at collections) will be brought current. The old collection will look like it just occurred, resulting in a credit score drop of potentially 100 points or more! Leave old collections alone, and only pay them at closing if the underwriter requires that they be paid for the loan approval.
- Do not move money around or make non-payroll deposits without your approval. Before your loan is cleared for closing, the bank will have to verify that all of your funds for closing are sourced and seasoned. Moving money around can create a paper trail nightmare since every movement of funds would need to be documented for underwriting. Leave all money where it is now, even if the purpose of the move is to pool your funds for buying your home. After the lender verifies your accounts and give you the "ok", you can move or consolidate funds as you wish.
- <u>Do not make or accept monetary gifts without your approval</u>. Gifts from relatives to purchase homes are common. However, the gift must be transferred and documented as per mortgage guidelines to qualify. If you will receive a gift, hold off on doing so until your processor or loan officer gives you specific instructions and a form called a Gift Letter.

In short, if you have any doubts about doing something that may affect your ability to qualify for a mortgage loan (whether or not mentioned above), consult your loan officer or processor first. Many buyers seem to view the mortgage application procedure as a static action, a snapshot of their financial lives at a given moment in time. It's not! an ongoing process that takes into account everything you do right up until the day of closing!



The 10 Commandments of Buying a Home

- Thou shall not change jobs, become self-employed or quit their job.
- Thou shall not buy a truck, car, or van.
- Thou shall not use credit cards excessively or let current accounts fall behind.
- Thou shall not spend the money you have put aside for closing.
- Thou shall not omit debts or liabilities from your loan application.
- Thou shall not buy furniture for the new home until after Close.
- Thou shall not originate any new inquiries on your credit.
- Thou shall not make huge deposits without checking with your loan officer first.
- Thou shall not change bank accounts.
- Thou shall not cosign for ANYONE.



Insider Tips to Negotiate the Best Deal on Your Home Buying a home isn't just about finding the right place—it's about getting the right price and terms.

Tip #1: Know the Market Like a Pro

Is it a buyer's or seller's market? Your negotiation leverage depends on this. In a buyer's market, you can ask for more. In a seller's market, you need to be strategic and fast.

Tip #2: Don't Be Fooled by the Sticker Price

List price ≠ value. Ask your agent for comparable sales (comps) so you know what the home is really worth. Then you'll know when to offer full price—or negotiate hard.

Tip #3: Ask for Seller Concessions

In the right situation, you can ask the seller to cover part of your closing costs, include home warranties, or leave appliances and furniture. Every dollar saved matters.

🏦 Tip #4: Use the Inspection as Leverage

The inspection isn't just for peace of mind—it's a powerful tool. Use it to negotiate repairs, credits, or price reductions. A good agent will help you strike the right tone.

🕭 Tip #5: Create a Clean, Smart Offer

Sellers love certainty. Make your offer stand out by being pre-approved, limiting contingencies, and offering a strong earnest deposit. Clean deals beat messy ones—even at the same price.

🔐 Tip #6: Keep Your Emotions in Check

Don't fall in love with the house before it's yours. Emotional buyers overpay. Stay calm, focused, and let your agent do the heavy lifting.

- **☑ Bonus Tip:** Work with a real estate agent who knows how to position, present, and protect your offer. That's the real edge in today's market.
- Ready to make a smart, strong offer? Let's put together a negotiation strategy that works.

-Eric Lein

Real Estate Agent | Skilled Negotiator | Buyer Advocate



Mhat to Expect During Inspections & Closing

This is where the deal gets real—don't go in blind.

HOME INSPECTION: Know What You're Buying

Why It Matters:

Inspections protect you from buying a money pit. It's your chance to uncover any hidden problems before it's too late.

Here's What Happens:

- A licensed inspector checks the home from top to bottom
- You'll get a written report with photos and detailed notes
- Common issues: roof wear, HVAC age, plumbing/electrical problems, foundation cracks

Your Move:

- → Review the report with your agent
- → Decide what repairs or credits to request
- → Walk away if major red flags show up (you're not locked in—yet)

CLOSING: The Final Countdown

What's Happening Behind the Scenes:

- Final loan approval (underwriting)
- Title search to make sure no one else can claim your property
- Appraisal to confirm the home's value
- ✓ Homeowners insurance must be secured
- Final walk-through to confirm condition before signing

You'll Sign... a Lot:

- Mortgage documents
- Closing disclosure (shows all costs)
- 🖊 Title and deed paperwork



Mhat to Expect During Inspections & Closing Cont.

What You'll Pay at Closing:

- Down payment (minus any deposit you already made)
- Closing costs (typically 2–5% of purchase price)
- Prepaid taxes & insurance
- Any negotiated fees or credits

Don't Do This:

- O Don't open new credit cards
- ODon't make big purchases (cars, furniture, etc.)
- O Don't quit or change jobs
- → Any of this can blow up your financing last minute
- Final Step: Get the Keys & Celebrate

Once the funds are transferred and everything is signed—you're a homeowner. Welcome home.

-Eric Lein

Guiding You from Offer to Keys—Start to Finish.

CONGRATULATIONS! CONGRATULATIONS! CONGRATULATIONS!



Trusted Resource Websites for Home Buyers

I've put together a resource guide to help you navigate and understand the home buying process. If you have questions or need help finding other resources, just ask and I will gladly help.

HOME BUYER EDUCATION:

HUD.gov

Covers first-time buyer programs, down payment assistance, and FHA loans. https://www.hud.gov/topics/buying_a_home

National Association of Realtors (NAR)

Guides on the buying process, common mistakes, and working with an agent. https://www.nar.realtor/

ConsumerFinance.gov

Step-by-step tools for understanding mortgages, interest rates, and choosing lenders.

https://www.consumerfinance.gov/owning-a-home/

MORTGAGE & FINANCING:

Bankrate

Compare mortgage rates, use affordability calculators, and explore financial guides.

https://www.bankrate.com/

NerdWallet

Lender comparisons, pre-approval insights, and credit score explanations. https://www.nerdwallet.com/

FHA.com

Info on FHA loans, qualifications, and program updates. https://www.fha.com/



Trusted Resource Websites for Home Buyers Cont.

NEIGHBORHOOD & SCHOOL RESEARCH:

GreatSchools.org

School ratings, parent reviews, and academic stats. https://www.greatschools.org/

Niche.com

Neighborhood rankings and local quality of life data. https://www.niche.com/

City-Data.comCrime rates, demographics, weather patterns, and economic trends.

https://www.city-data.com/

INSPECTIONS, REPAIRS, & OWNERSHIP:

ASHI (American Society of Home Inspectors)

Find certified home inspectors and understand the inspection process. https://www.homeinspector.org/

HomeAdvisor

Find contractors, estimate repair costs, and read reviews. https://www.homeadvisor.com/

Energy.gov

Energy-saving tips and home efficiency upgrade advice. https://www.energy.gov/energysaver/energy-saver

LEGAL & FAIR HOUSING:

Fair Housing - HUD

Know your rights around discrimination and lending. https://www.hud.gov/program_offices/fair_housing_equal_opp

Legal Aid Services by State

Free legal support for homebuyers. https://www.lsc.gov/what-legal-aid/find-legal-aid



Eric Lein is a seasoned real estate professional, speaker, and coach with a career spanning nearly three decades. He began his real estate journey in 1995, driven by a desire to offer clients a more authentic and supportive experience than he had encountered himself.

After a period in automobile sales management, Eric returned to real estate in 2008, bringing with him a wealth of experience and a renewed commitment to client satisfaction. He served as the Dirctor of Business Development for a Hudson Valley real estate firm before joining a National Real Estate Franchise. In 2024, his dedication and performance earned him the "Most Improved Production" award. Eric has recently moved to eXp REALTY® to take advantage of the opportunities available to him. Starting as a solo agent, Eric is immersing himself in the eXp systems and culture and is working to start his own TEAM.

Eric helps both buyers and sellers navigate the real estate market and process with precision to help his clients achieve their real estate dreams. Eric has a specialty when working as an Exclusive Sellers Agent, focusing on communication, digital marketing, and buyer engagement to ensure 100% client satisfaction. His approach is rooted in integrity and a relentless drive for results.

Beyond sales, Eric is the founder of Agent Impact Coaching, where he empowers real estate agents to overcome complacency and take decisive action. His coaching is characterized by a direct, empathetic style that challenges agents to push beyond their limits and achieve their full potential.

Based in Bovina Center, NY, Eric balances his professional life with personal passions, including photography, Corvettes, outdoor adventures, and time with his three dogs, Riley, Truman and Kellyn.

His mission is clear: To elevate the buying and selling experience and to shape icons and build legacies in the real estate industry.