



HOME BUYER'S GUIDE

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THE HOME SEARCH

Now you're ready to look for a home. To find a home that meets your needs and budget, Inaam can give you the personal and professional attention to make your search easier. His thorough knowledge of the marketplace assures that you will find the perfect home at the right price in the shortest amount of time.

New York State Disclosure Law. The Secretary of State has mandated that you have choices in the level of service of your representation. You have a right to know who you're being represented by, how much they are being compensated and what their duties and responsibilities to you are. Inaam will review and explain this information and have you sign an acknowledgement, so there is transparency from the very beginning.

How does Inaam help find your "dream home?"

He listens carefully as you describe the home and the community that will match your desired lifestyle. He then combs the entire MLS using various processes focused on elimination instead of selection, carefully and systematically eliminating the homes that expressly do not meet the criteria, thereby saving you both time and energy in your search and travel.

What listings can Inaam show you?

- Any and all listings in the Multiple Listing Service (MLS).
- Any listing that you see advertised on the internet or in any newspaper by any broker.
- Any house listed by any brokerage office in our service area.

How is he able to show you all these homes?

The real estate brokerage community cooperates through the Multiple Listing Service (MLS) to make all homes listed by the MLS available to all agents. The most effective way to market homes is to make them available to be seen by as many people as possible.

What if you are interested in a property in another town?

Please ask Inaam to refer you to an agent in that area. He is part of a network of brokers in neighboring towns, counties, states and other countries. He has partners all over the world! You will be referred to an agent who will give you the same professional service you have received from him.

Factors to consider during your search.

- Locations and/or neighborhood
- Number of bedrooms and bathrooms
- Condition of the home
- Proximity to highways, airports and public transportation
- Property Taxes, maintenance fees
- Price Range

MAKING AN OFFER

You have found the house that matches your desires and needs.

Making an offer involves much more than naming the price you are willing to pay for the property.

Your offer should include the following:

- Price
- Down Payment
- Financing terms
- Closing Date
- Inclusions and exclusions
- Inspections

Mortgage Contingency. If you have secured a mortgage commitment, you have satisfied this requirement. If not, you must start the mortgage process. Inaam can suggest several independent mortgage brokers if you need a contact. The mortgage broker or lending officer can provide pre-approval letters which will be required during the bidding process.

The lenders will look at the following criteria when issuing a pre-approval; cash available for closing costs, credit and income (amount and source). The lender evaluates your financial ability to pay your mortgage payments.

An appraisal is ordered by the lender to substantiate the fair value of the property.

Closing Date. This is an important date to establish between the buyer and seller. It is the target closing date.

Inclusions and exclusions. All property and fixtures that are included or excluded in the sale should be clearly spelled out.

The acceptable offer and what it means. When your offer has been accepted it does not guarantee that you have secured the sale. The sellers may continue to show their home until contracts are fully executed. Should a higher offer be submitted, they have the right to accept it. Therefore, it is incumbent on the buyer to act quickly. Inspections should be scheduled as soon as possible and a contract signed in a timely manner. When the contract is signed by both buyer and seller, even with a mortgage contingency, the contract is generally considered binding. It should be noted that contracts may contain many different and varying terms. Julia B. Fee Sotheby's International Realty does not provide legal advice. You should consult with an attorney who will advise you on the specific terms of your contract and your legal rights.

The buyer is advised to personally verify all pertinent information that would be of concern prior to signing a contract, such as taxes, square footage, property size, maintenance or common charges. Inaam will be happy to assist you in confirming these details.

THE INSPECTION PROCESS

It is important to know what you are buying. If possible, schedule your engineering inspections when you are able to be present. This will allow you to really get to know your prospective new home, its present condition and the repairs and maintenance necessary to protect your investment for the future. We recommend that you retain the services of licensed professionals to perform your inspections.

Engineering. This covers the major structural elements of the home, including heating, plumbing, air-conditioning, and electrical. This inspection may include pools and accessory buildings.

Pests. Although commonly referred to as the “termite” inspection, this should cover all wood destroying insects. Inspections will be made of the home and all outbuildings. Your report should contain a certification of non-infestation and/or a report of any damage and recommended treatment.

Water. If there is a well on the property, laboratory analysis of the water will assure you of the quality of the water. Tests should also be performed to determine the capacity of the well. As of November 19, 2007, Westchester County, under the PrivateWell-Water Testing Law, requires that sellers and landlords conduct a well water test to identify substances which affect the quality of drinking water. See www.westchestergov.com/health.

Radon. Radon is an invisible, odorless and slightly radioactive gas that may seep into a house from the surrounding soil. After prolonged exposure, high levels of radon may be a health hazard. In most cases, if elevated levels of radon are found, a mitigation system can be installed to correct the situation. For further information, please visit www.epa.gov/radon.

Asbestos. This is a mineral fiber that was once used for insulation and fire protection. Fibers released into the air may present a health hazard. Asbestos in good condition may not need to be removed but instead, covered and sealed. Any asbestos work must be done by a licensed contractor, and an air test should be provided to the buyer ascertaining proper levels. For further information, please visit www.epa.gov/asbestos.



Oil tanks. In-ground oil tanks are subjected to testing for leakage.

Lead paint. Paint chips and dust from deteriorating lead paint are toxic and can cause poisoning when the particles are inhaled or ingested. Reliable and quick detection is necessary. In the case of houses built before 1978, the buyer and the seller must, by law, be presented with a lead disclosure booklet and sign an acknowledgement that they have received it. For further information, please visit www.epa.gov/lead.

Septic. Most engineers will not perform an inspection of the system. A specialist should be contacted to determine its condition.

Mold. Mold spores are a common element in household dust. When it is present in large quantities, it presents a health hazard. Mold specialists are often called upon to inspect for mold conditions that may be toxic to the home.

CONTRACT OF SALE

You have come to an agreement on an offer!

What happens next?

1. If you have not retained an attorney to represent you, now is the time to do so. Inaam can provide a list of several options upon request.
2. The listing broker sends a memorandum of agreement to the seller, the seller's attorney and your agent. It is then sent to you and your attorney.
3. The seller's attorney usually prepares the contract of sale and sends it to your attorney.
4. Your attorney will review the contract and discuss modifications, if any, with you and with the seller's attorney.
5. You will sign the contract. Then your attorney will forward it to the seller's attorney with your down payment check.
6. The customary down payment on contract signing is 10% of the purchase price. It is usually held by the sellers' attorney in an escrow account until the closing.
7. The seller will sign the contract and return a fully executed copy to your attorney. Once this happens, a binding contract exists.
8. Prior to closing, you will satisfy any contingencies that remain in the contract, such as finalizing your financing and performing any further inspections.

THE CLOSING PROCESS

This is the day you have been waiting for.

At the closing you complete the purchase of your new home as the title to the property is legally passed from the seller to you.

Prior to the closing. Your attorney will order a title search of the property and the appropriate Title Insurance policy. It may also be necessary to obtain an updated survey of the property. If you are financing your purchase, the lender's attorney will review all required documentation before the closing date can be set. Your attorney will schedule the date, time and location of your closing with the agreement of the seller's attorney and the lender's attorney. Your attorney will advise you of the documents necessary to close. He or she will prepare a list of closing costs and inform you which checks must be certified. You should request your final walk-through of the property just prior to the closing to assure that it is in satisfactory condition.

Who will be at the closing? You and your attorney, the seller and the seller's attorney, the lender's attorney and the title closer will be at the closing. The realtors involved in the transaction usually attend as well.

What happens at the closing?

The attorneys and the title closer will review all documents and agree on the calculation of adjustments. It is the responsibility of the title closer to assure your attorney and the lender's attorney of the following: clear title to the property, that any mortgages, liens, judgments on the property have been satisfied, that all taxes have been paid to date, that there are no violations on the property, and that a Certificate of Occupancy has been issued.

When all necessary documents have been signed, all adjustments made and the seller has received his or her monies, the deed and any other required documents are given to the title closer to file at the County Clerk's office. You will receive the keys to the property.

Congratulations. The purchase of your home is accomplished! No other firm has the wealth of local knowledge and years of experience to assist you in finding the most appropriate home to suit your needs. Call us for a consultation. We welcome the opportunity to work with you, and we look forward to being your trusted guide to homeownership.

PERTINENT WEBSITES FOR BUYERS

Fair Housing Information:
www.hud.gov

US Environmental Protection Agency:
www.epa.gov

Flood Plains and Insurance:
www.fema.gov

Lead Paint Information:
www.epa.gov/lead

Insurance Information:
www.williamspittinsurances.com

Carbon Monoxide and Amanda's Law:
www.health.ny.gov/environmental/emergency/weather/carbon_monoxide

Megan's Law – Information of convicted pedophiles:
www.criminaljustice.ny.gov/nsor

Schools Info & New York State School Report Cards:
www.p12.nysed.gov/irs/reportcard/

greatschools.org
schooldigger.com
niche.com



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