



*Let's find you
a home*



BUYER'S GUIDE

A COMPLETE GUIDE FOR THE HOME BUYING PROCESS



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WWW.YAMAN.COM

Welcome to

YAMAN REAL ESTATE

Thank you for choosing us to guide you through your home-buying journey. With over 70 years of dedicated service, Yaman Real Estate is committed to providing you with the highest quality service and trust. Our expert team of Realtors and support staff are here to make your dream home a reality!

At Yaman, client satisfaction is at the heart of everything we do. From our integrity-driven approach to our professional team of Realtors, we're dedicated to finding properties that exceed your expectations. We're with you every step of the way, from property search to closing and beyond!

With a legacy of helping generations of buyers navigate the real estate market, we're excited to work with you, and it's an honor that you've chosen us in this important journey. We understand the significance of this decision and are grateful to be part of your journey. Your satisfaction is our priority, so please don't hesitate to let us know how we can enhance your home-buying experience.

WHEN CHOOSING YAMAN REAL ESTATE, YOU'RE CHOOSING *The best*

- Home to many of the area's top-producing agents.
- The most innovative and proven marketing strategies.
- Honesty and integrity: trusted for over 70 years as the "Premier Name in Real Estate."
- Facilitating more transactions than any other office servicing our market.
- Distributing your listing to over 70 of the nation's leading online real estate websites.
- Your success and satisfaction is the very essence of our mission.

At Yaman Real Estate, Education and Professionalism serve as foundational pillars for leaders, staff, associate brokers, and sales agents, reflecting a commitment to excellence. The company takes pride in upholding core values and remains dedicated to continuous improvement across all areas of focus for its team members.

YAMAN REAL ESTATE *core values*



AGENT ADVISORY COUNCIL



MAKING THE MOST OF YOUR *home buying experience*

Buying a home is an important decision, and even with your experienced and skilled real estate agent by your side, it pays to have an action plan in place when you begin to search for a home. There are a variety of homes and areas to choose from, so sitting down with your agent for an initial consultation to discuss your wish list is one of the best ways to ensure that your home search is focused and precise.



THE BENEFITS OF BUYER REPRESENTATION IN A REAL ESTATE TRANSACTION

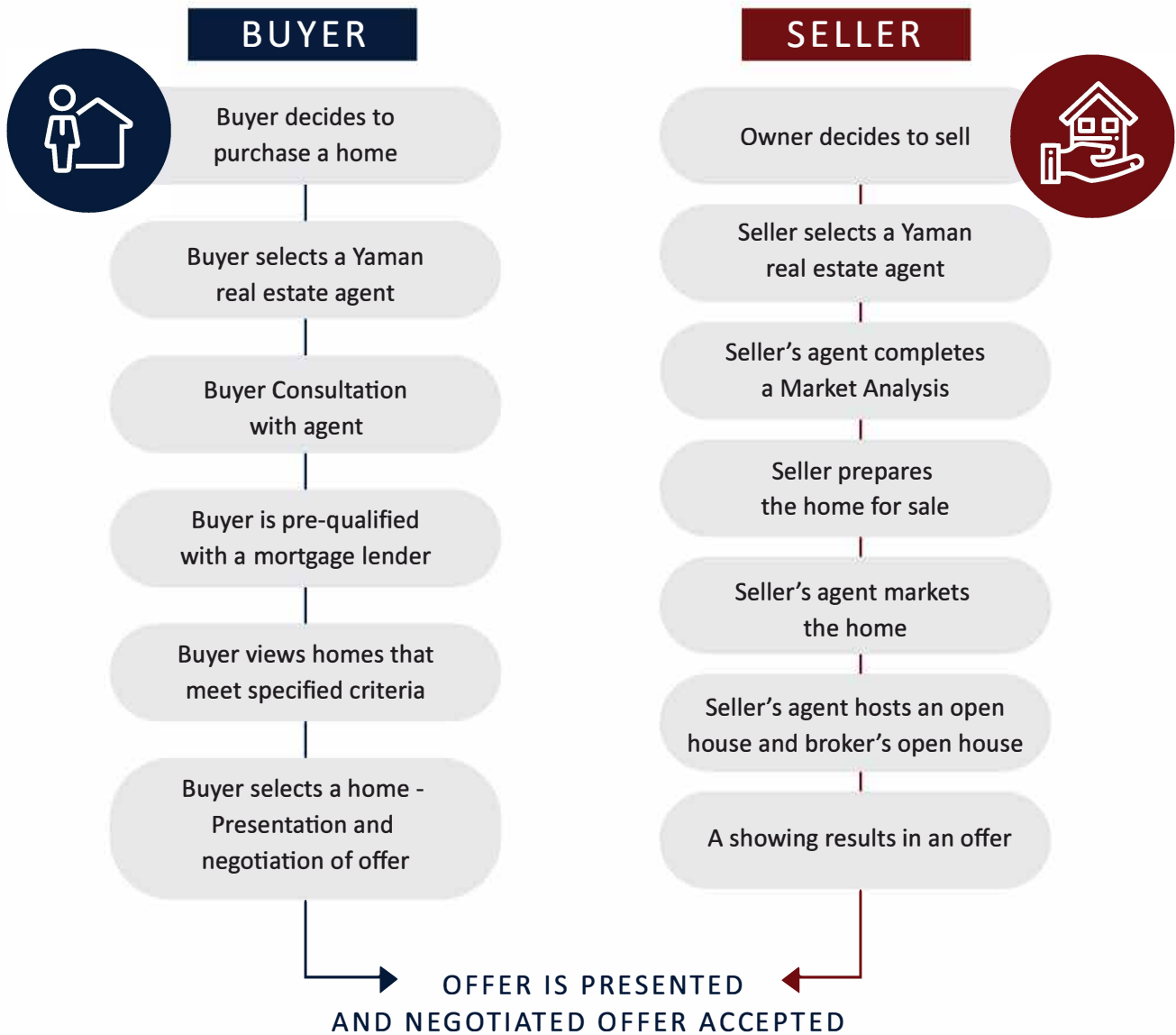
When it comes to real estate, you will only purchase a home a few times during your lifetime.

We've helped generations of homebuyers find the perfect property.

Your Yaman agent will help:

- ✓ Educate you on the market conditions and trends.
- ✓ Provide you with a full explanation of agency relationship and required agency disclosure form.
- ✓ Recommend a mortgage lender who will work with you to identify the best financing options.
- ✓ Give you tours of the area to familiarize you with the many neighborhoods and townships in which you may consider buying.
- ✓ Review a purchase offer and disclosures that you will use when you find the home you would like to pursue.
- ✓ Provide assistance to arrive at an offering price and terms.
- ✓ Provide instant MLS updates of properties that fit your criteria through our Auto Responder System.
- ✓ Schedule appointments for properties you are interested in.
- ✓ Advise you what to look for in terms of possible value and overall condition of properties you are viewing.
- ✓ Generate, present, and negotiate a purchase offer on your terms.
- ✓ Provide you with current selling prices for houses similar to the one you are considering.
- ✓ Help you through the negotiating process from the initial offer to counteroffers to acceptance.
- ✓ Explain multiple offers and other possible situations.
- ✓ Provide you with a list of home inspectors and attorneys.

The Real Estate Process



1. Attorney approval

2. Arrange for inspections

3. Negotiate and resolve any issues

4. Buyer submits mortgage application

5. Home is appraised

6. Buyer receives commitment letter

7. Seller begins title search and survey update

8. Buyer receives "clear to close" from their mortgage lender

9. Attorneys arrange a closing date

10. Buyer conducts final walkthrough

11. Closing

Let's get started

One of the most important reasons to involve an expert real estate agent in your home search is to help you navigate the many steps involved in the home-buying process. At Yaman Real Estate, we are skilled at helping our buyers with their real estate transactions from inception to execution. Here's a step-by-step overview of what you can expect:

- **Finding and Choosing the Right Home:**

Together, you and your Yaman Real Estate agent will sit down to discuss your specific criteria. We use our professional connections and resources to show you homes that we feel may fit your criteria.

- **Financing:** The first step of the home-buying process is to get pre-qualified for a mortgage, which will help determine the price range you can afford and the types of mortgages you qualify for. Your Yaman agent will be happy to recommend a local mortgage lender.

- **The Mortgage Process:** At Yaman Real Estate, our agents have relationships with a variety of lenders and can direct you to someone who will help you with your financing needs.

Here is a snapshot of the home mortgage process:

- **Application:** Submit all necessary information to your lender. At this time, fees and down payments will be discussed. You, the borrower, will receive a Good Faith Estimate (GFE) and a Truth-In-Lending statement (TIL), itemizing the rates and costs for your mortgage.
- **Mortgage Submission:** Once your lender has all of the needed documentation, they will submit your file for lender approval.
- **Mortgage Approval (Underwriting):** Underwriting generally takes between 24 to 72 hours for loan approval. This will depend on your lender, but all parties will be notified of the approval or any conditions that must be met before your loan can close.
- **Making an Offer:** Once you've found the home of your dreams, your Yaman Real Estate agent will help:
 - Advise you of customary practices, protective contingencies, and local regulations.

- Structure a solid offer.
- Draft the purchase agreement.
- Negotiate when necessary.

- **Managing the Transaction:** When the seller agrees to your purchase price and terms and all parties have signed the purchase agreement, your Yaman Real Estate agent will open escrow for you. Open escrow means:

- Your earnest money will be deposited into an escrow account that is managed by a neutral third party.
- Escrow will receive, hold, and distribute all funds associated with your transaction when necessary.

- **Removing Contingencies:** Before your transaction can close, all of the contingencies listed in the Purchase Agreement must be satisfied, and your Yaman Real Estate agent will help coordinate this process. Normal contingencies include:

- Approval of the Seller's Property Disclosure.
- Statement and other necessary disclosures.
- Physical inspections of the property.
- Loan approval with an appraisal of the property.
- Acquisition of homeowner's insurance.

- **Closing:** Once all of the conditions of your purchase agreement have been met, it is time to sign your mortgage documents and closing papers. These are the necessary steps to close:

- Deposit the balance of your down payment and closing costs.
- Your lender will deposit the remainder of the purchase price.
- The deed will be recorded at the County Clerk's office and **you will be the owner of a new home!**

SETTING THE HOME-BUYING

wheels in motion

1

FINANCING.
LET'S GET
PRE-QUALIFIED!

2

MAKE
AN OFFER

4

REMOVE
CONTINGENCIES

3

MANAGE THE
TRANSACTION

5

CLOSING



Understanding agency

The following information is designed to give you an understanding of the different types of agency relationships: Buyer Agency, Seller Agency, Dual Agency, Designated Dual Agency, and Broker Agency.

BUYER AGENCY

A buyer's agent is a real estate agent who is employed by and represents only you, the buyer, in a transaction. Although they work exclusively for the buyer, their compensation can be paid in a number of ways—by the buyer exclusively, the seller exclusively, or (most commonly) through a commission split with the seller's agent. Even if the seller or the seller's agent pays their fee, buyer's agent must always remain loyal to the buyer. Buyer's agent can provide a number of services for you including:

- Explaining available financing options and providing contact information for mortgage lenders
- Informing you of current real estate values, taxes, utility costs, and other factors that will influence your opinion about a property
- Using the Multiple Listing Service (MLS) to locate homes that suit your needs
- Selecting appropriate properties to view
- Revealing any information about a seller or property which may affect your purchase decision
- Advising you on your offer
- Presenting your offer to the sellers and negotiating for the most favorable terms
- Helping you to evaluate counteroffers

Although buyer's agent are the only agents who act solely with your interests in mind, there are other real estate professionals who can assist you in finding and buying a home. This consumer alternative is discussed below.

SELLER AGENCY

A seller's agent, or listing agent, is a real estate agent who is employed by and represents only the seller in a transaction. Their job is to find a buyer and negotiate the best (highest) price and most favorable terms at which to sell their client's property. However, seller's agents can also help buyers by:

- Assist in the house-hunting process
- Explain available financing options
- Calculate monthly payments and estimated settlement costs
- Identify appropriate properties to view
- Disclose material facts about the property that you are interested in
- Write up and present your offer at the price and terms you specify

DUAL AGENCY

A dual agent is a real estate agent who represents both the seller and the buyer with the knowledge and written consent of both.

Under this relationship, the real estate broker represents both the seller and buyer. There must be informed consent to this business relationship from both the seller and the buyer for the agent to act as the agent for both.

Duties of the Dual Agent Include:

An agreement that the company/broker cannot disclose:

- The price the buyer is willing to pay
- The price which the seller is willing to accept
- The personal confidence that may put one part at a disadvantage

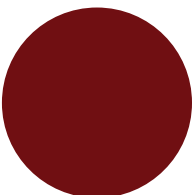
If the buyer and the seller provide their informed consent in writing, the principals and the real estate broker who represent both parties as a dual agent may designate a sales associate to represent the buyer and another sales associate to represent the seller to negotiate the purchase and sale of real estate.

A sales associate works under the supervision of the real estate broker. With the informed consent of the buyer, and the seller in writing, the designated sales associate for the buyer will function as the buyer's agent representing the interest of the buyer, and the designated sales associate for the seller will function as the seller's agent representing the interest of the seller in the negotiations between the buyer and seller. The designated sales associate must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty.

BROKER'S AGENT

The broker's agent works for the buyer's agent and, like the buyer's agent, for you. You are not, however, responsible for their conduct.

"Buying a house with the assistance of Yaman Real Estate was a real comfortable experience. Their knowledge of the inner workings of the area proved invaluable. As with any relocation, there are many things that can be a challenge, but Yaman Real Estate helped the finding a house portion of relocating a very pleasant experience."



CONTRACT DISCLOSURES AND CONTINGENCIES

Disclosures

Your Buyer Agent **Nikki McRae** will provide you with the following disclosures (when applicable):



AGENCY

New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise the potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales agents.



FAIR HOUSING:

Federal, State, and local Fair Housing Laws provide comprehensive protections from discrimination in housing. It is unlawful for any property owner, landlord, property manager, or other person who sells, rents or leases housing, to discriminate based on certain protected characteristics, which include, but are not limited to race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status. Real estate professionals must also comply with all Fair Housing Laws.



LISTENING DEVICE DISCLOSURE

Owners/Landlords/Property Managers are advised that it is in violation of NYS Penal Law to mechanically overhear a conversation by having any device (or devices) recording, streaming, or otherwise documenting the conversation of an individual during real estate-related activities at the property (open houses, showings, etc.) if you are not a party to that conversation. If such a device is present and operating on the property, this disclosure must be completed. Individuals entering the property will be notified that such a device is present and operating in the property. Such devices may include but are not limited to: devices used for smart homes; security; computers; webcams, nanny cams, or other covert devices.



PROPERTY CONDITION DISCLOSURE:

The Property Condition Disclosure Act requires the seller of residential real property to cause this disclosure statement or a copy of thereof to be delivered to a buyer or buyer's agent prior to the signing by the buyer of a binding contract of sale. Purpose of Statement: This is a statement of certain conditions and information concerning the property known to the seller. This Disclosure Statement is not a warranty of any kind by the seller or by any agent representing the seller in this transaction. It is not a substitute for any inspections or tests and the buyer is encouraged to obtain his or her own independent professional inspections and environmental tests and also is encouraged to check public records pertaining to the property. A knowingly false or incomplete statement by the seller on this form may subject the seller to claims by the buyer prior to or after the transfer of title.



LEAD BASED PAINT DISCLOSURE:

Lead Warning Statement Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning.

Contingencies

HOME INSPECTION:

The contract may be contingent the buyer, obtaining a home inspection, at your expense. A written determination by a NYS registered architect, licensed engineer, or duly licensed home inspector will perform the inspection with an agreed-upon date by the seller. The premises should be free of any substantial structural, mechanical, electrical, plumbing, roof covering, or sewer defects. Should you, the buyer, not obtain the inspection and written determination within the agreed upon period, the contingency is waived. Any individual defect costing \$500 or more to correct shall be considered substantial. In the event of a claim of a substantial defect, the report must be shared with the seller and a separate agreement will be made. The sellers can fix the defect and buyer may have it inspected, the seller can give an agreed upon credit at closing, the buyer can waive the defect, or either party may declare the contract null and void.



RADON:

The contract may be contingent upon the buyer, at their expense, obtaining a satisfactory radon test, using an approved tester and protocol, indicating that the level of radon is less than 4 pCi/L



WELL WATER FLOW AND QUALITY TESTS:

The contract may be contingent upon the buyer obtaining a potable water quality test to meet the standards of the NYS Department of Health to be performed at a NYS approved laboratory. The buyer may also obtain a flow test to be performed indicating a minimum flow of sufficient quantity.



SEPTIC TEST:

The contract may be contingent upon the buyer obtaining a test of the septic system by having it pumped and certified and/or a dye test on the subject property. The test will indicate that the system is in working order and must be done by a qualified person.



SALE OF BUYERS PROPERTY TRANSFER OF TITLE:

The contract can be contingent upon the buyer entering into an agreement for sale and transfer of title of the buyers existing property, with agreed upon dates and conditions.



HOW WILL YOU PAY *for your new home*

Buyers should always meet with a lender for pre-approval as a buyer will be approved for a specific type of financing based on their own criteria. A preapproval letter or proof of funds letter is likely to be requested with submission of a purchase offer.

- **Cash:** If you are a cash buyer, proof of funds will be requested when submitting a purchase offer. Be certain you can easily access verification of your funds. If proceeds are coming from the sale of your current property, that will be noted in the purchase agreement.
- **Conventional Financing:** Conventional loans have many advantages. If you have a higher credit score, a conventional loan can give you access to the best rates and the most flexible loan terms on the market. Conventional financing will require a minimum of 3% down payment, depending on how you qualify with a lender.
- **Government Backed Loans:** VA, FHA, USDA are for buyers with lower credit scores or less cash to bring to the table. These types of loans have several restrictions and property conditions must qualify for these types of loans.

General rule of thumb is for every \$10,000 you spend, it's about \$100/month in payment. While this is not set in stone, it is a good guideline to work with.



BUYER/SELLER *expenses*

Whether you're a first-time homebuyer or an experienced homebuyer, the amount of information you receive during the process can be overwhelming. **Your Yaman real estate agent** is here to help you understand the entire process from inception to execution, with perhaps the biggest area of interest in regard to costs. Buyers and sellers are responsible for different fees in a real estate transaction, and **below is a list of common costs that both a buyer and seller might pay for:**

Buyer's costs

Prepaid costs

- Earnest Money Deposit (also known as a good faith deposit)
- Home inspection and radon tests
- Appraisal

At Closing

- All fees applicable to your mortgage (speak to your mortgage originator about this)
- Home owners insurance & flood insurance (if applicable)
- Fuel oil or propane reimbursement to seller
- Attorney fee
- Buyer Agent Fee for Service*

Seller's costs

- Real estate commission*
- Survey update*
- Abstract/title update and search
- Deed stamp
- Attorney
- Tax search
- Water test/septic pump and certification*
- Final municipal water reading

*negotiable costs



THINGS TO AVOID WHEN

purchasing a home

DO NOT CHANGE EMPLOYMENT



Changing employment before or during the loan process can create a problem in qualifying you for a loan, especially if the job is in a different line of work or at a lower rate of pay. When in the middle of the loan process, it can create time delays, because verification of employment will be needed.

DO NOT MAKE ANY MAJOR PURCHASES



When in the process of qualifying for a mortgage or you have already been qualified for a mortgage, DO NOT make any major purchases. This can negatively impact your approval for your house if you have already been qualified for the mortgage. Some borrowers do not realize that purchasing a vehicle or buying new furniture for their new home can impact the approval process of the loan.

DO NOT SWITCH BANKS OR CLOSE OUT ACCOUNTS



Moving your money around or closing out accounts and transferring money can slow down the process of your loan. All accounts have to be verified.

DO NOT STOP PAYING YOUR BILLS!



If you are selling, trading or refinancing your home, DO NOT stop making the payments on these loans!! Any late payments can be detrimental to the loan process and the closing of your loan.

**DO NOT OPEN ANY NEW ACCOUNTS OR ANY NEW CREDIT
(EX. CREDIT CARDS, INSTALLMENT LOANS, CAR LOANS)**

PLEASE CONTACT YOUR MORTGAGE CONSULTANT
IF YOU HAVE ANY QUESTIONS.

Moving checklist

This list contains most of the big tasks you'll need to complete, as well as suggested timeframes.

EIGHT WEEKS BEFORE

- Call moving companies.
- Remove and dispose of unnecessary possessions.
- Get a floor plan (with room dimensions) of your new home to help you decide which furnishings you want to keep and which room they go in.
- Start a file of moving-related papers and receipts.
- If moving out of the area, locate schools, healthcare professionals, and hospitals in your new location.
- Arrange to transfer your children's school records and family medical records.

SIX WEEKS BEFORE

- Secure off-site storage, if needed.
- Choose a mover and sign a contract.
- To save time, rent a carpet shampooer at the same time you rent your truck.
- Contact your homeowner's insurance agent about coverage for moving and secure more, if necessary.
- If possible, move on a weekday if you can, when banks, utilities, and government offices are open.
- Contact insurance companies (auto, homeowner's, medical, and life) to arrange for coverage in your new home.

FOUR WEEKS BEFORE

- Create a file of important papers, such as auto license, registration documents and title; any medical, dental and school records; birth certificates; wills, deeds, stock certificates, and other financial documents.
- Notify the following of your change of address:
 - Post office
 - Banks
 - Credit card companies
 - Relatives and friends
 - Insurance agent, attorney, tax/financial advisor
 - Magazine subscription
- Notify your state's department of motor vehicle of your new address.

- If moving from an apartment, arrange for refund of your security deposit.
- Discontinue additional home services (housekeeper, gardener/lawn service, snow removal, and pool cleaner), if applicable.
- Start using up things you can't move, such as perishables.

THREE WEEKS BEFORE

- Make travel plans, if necessary.
- Arrange to close existing bank accounts and open new accounts in new area.
- Arrange for child care on moving day.

TWO WEEKS BEFORE

- Arrange special transport for your pets and plants.
- Contact your moving company and review arrangements for your move.
- Notify utility companies of date of discontinue/transfer service and/or establish service at your new home. Also arrange for final readings and bills, including refunds on prepaid services such as:
 - Electric
 - Heating oil
 - Internet
 - Natural gas
 - Telephone
 - Television
 - Trash collection
 - Water

ONE WEEK BEFORE

- Pack moving-essential documents, travel clothes, personal items, and prescription medications.
- Choose a "packing room" ahead of time and box up a few things each day.
- Mark each box with its contents and destination room. That way, you and your helpers will know where each box belongs at your new home.

TWO-THREE DAYS BEFORE

- Confirm all final arrangements with your mover and other service providers.



When you are ready to start looking for homes, it's helpful to narrow down what you're looking for. **Here are some things to consider:**



How many bedrooms and bathrooms?



Do you prefer to be in the city or village, a neighborhood, the outskirts of town, or a country setting with acreage?



Do you need a formal dining room, a family room, or an office?



Do you need a garage, and if so, attached or detached?



What style of home do you prefer? Newer construction or older homes?



Would you prefer a large or small yard, do you prefer a home with acreage, and if so, how much acreage?



Is the school district a consideration for you?



Are you currently in a lease? What is your timeframe for moving?



What is your price range?

What happens next

Your buyer's agent will present, review and explain the Exclusive Right to Represent Buyers Agreement and all necessary disclosures to begin your home search.



YRE AGENTS ARE
invested, involved, and committed
TO THE CENTRAL
NEW YORK COMMUNITY

THE ARTS & YOUTH INVOLVEMENT

- Homer Center for the Arts
 - Advisory Board member
 - Arts Board member
 - Volunteer
 - Steering Committee Member
 - Stage Manager
- SUNY Cortland Gospel Choir member
- Cortland Repertory Theater Board of Directors
- Choral Union Member
- Dryden Drama Boosters Member
- Grace Christian Fellowship Women's Choir member
- Center Players member
- Homer Music Booster member
- Cortland Main Street Music Series volunteer
- Alton B. Parker Elementary School Shared Decision Making Team member
- St. Mary's School Advisory Board member
- YWCA Bridges for Kids Mentor
- Grace Christian Fellowship Sunday School Teacher
- Homer School Special Education Committee Member
- Child Advocacy Center member
- Homer Central School District volunteer
- Homer Parent Teacher Organization members and Board member
- Homer Prom and Cotillion Committee

LIFT UP HEMI, INC.

PUZZLE SOLVERS

LITTLE TAGS FOUNDATION

Charities founded by agents in the office

NEW YORK STATE

ASSOCIATION OF REALTORS

- Education Committee
- Members
- Strategic Planning
- Committee
- MLS Committee
- Board of Directors

UNITED WAY

- Board of Directors
- Volunteer
- Fundraising Chair
- Chair Triathlon
- Board of Trustees
- Chairman

COMMUNITY & LOCAL INVOLVEMENT

- Cortland American Association of University Women Membership Chair
- Science and Suds Chairperson
- Lime Hollow Nature Center Board of Directors and Volunteer
- Cortland County Legislator
- Cortland Breakfast Rotary President
- CRMC President
- Cortland Downtown Partnership Chair
- Friends of the River Trail Member
- Cortland First Fridays Art Walk Committee Member
- Cortland Memorial Foundation Board of Directors
- Catholic Charities volunteer
- Cortland Community Foundation Board of Directors
- Cortland County Board of Realtors President
- City of Cortland Historic and Architectural Review Commission
- Cortland County Visitors Bureau Board Member
Cortland County Democratic Committee Member
- Homer Elks Lodge #2506 Volunteer
- The CNY Living History Museum volunteer
- Homer Winterfest committee member
- Homer Downtown Business Association member
- YWCA Fundraising & Finance chair, Board President, Annual Giving
Campaign chair, Institute for Public Leadership Training volunteer
- Cortland Cultural Council Board of Directors
- Light on the Hill Board of Directors

SPORTS

- Homer Area Volleyball Club
Homer Athletic Booster Member
- Homer Little League/Tee
Ball Coach
- Homer Rec. Basketball Coach
- Cortland Youth Bureau Coach

CHAMBER OF COMMERCE

- Board of Directors
- Board of Trustees
- President

NATIONAL ORGANIZATIONS

- Salvation Army Board member
- National Head Injury Foundation member
- Ontario Head Injury member
- American Red Cross
Board of Directors and Disaster Team member

STATE ORGANIZATIONS

- New York State Head Injury Association Member
- New York Association of Realtors
- New Americans Integration Roundtable member



NICOLE "NIKKI" MCRAE

LICENSED REAL ESTATE ASSOCIATE BROKER, PSA, ABR



NICOLE MCRAE

I was born and raised in a small town called Truxton. Attending Truxton Elementary and Graduating from Homer School, I continued my education at SUNY Morrisville, where I received my degree in Office Technology Management/ Business Administration. Recently, I received the 2024 "Young Professional Award" from the Chamber of Commerce of Cortland and the "Realtors Good Neighbor Award" from the Cortland County Board of Realtors, which reflect my dedication to both my profession and my community. I have earned my PSA - Pricing Strategy Advisor Designation along with the ABR - Accredited Buyer's Representative Designation. Continuing education is key in this industry, it's forever changing.

I have had the pleasure of working in financial services and the Cortland Chamber of Commerce for several years. In 2020 I started the "Little Tags Foundation", a 501(c)3 not-for-profit organization that is aimed to help our youth receive a lifetime hunting/fishing license at no cost to them or their families.

Our Community is everything! I have always taken pride in volunteering, spending time with my twins Brooke & Bailey, friends & Family. Organizing fundraisers and/or benefits to help others also have been on various boards within the community.

The connections we make when being involved with the community are a passion of mine and I hope to help others feel the same. I strive to meet new people and make that connection by helping with all your real estate needs!



185 Clinton Ave. Cortland, NY

WWW.YAMAN.COM



What my clients say

Nikki was very knowledgeable and answered all my questions promptly. She recommended a great lender, kept things moving during the buying process, and made my first home purchase enjoyable and painless.

-M. MCALLISTER

My husband and I considered buying a house for a while and kept in touch with Nikki. She was always quick to answer questions, never pressured us, and was upfront about potential downsides. When we found our perfect home, she guided us every step of the way, making the process simple and stress-free. Highly recommend her services!

-H. MAYBROOK

Nikki was a pleasure to work with and always had answers to my questions. She handled lawyers and my frustrations with great professionalism. Her communication was above and beyond, even replying on weekends and after hours. I'd recommend her to anyone buying a home or property.

-R. SCHUTE

Nikki was quick to show us houses as soon as possible, usually within a day. When we made an offer she was really helpful in explaining the process and kept us in loop about what was next and what to expect.

-A. NIDAY

Nikki was the most helpful and professional real estate agent we have worked with. Her only care was that we find the best house for our future. She was always so responsive and went above and beyond to make sure we had all the resources/information we needed as first time buyers. We cannot say how great she has been to work with and thank her for getting us into our new home

-T. & A. YOUNG

Adjustable-rate Mortgage (ARM)

A mortgage that permits the lender to adjust the interest rate periodically on the basis of changes in a specified index.

Amortization Schedule

A timetable schedule showing the amount of each payment applied to interest and principal and the remaining balance after each payment is made.

Appraisal

A written analysis of the estimated value of a property. The appraiser will take into account recently sold properties similar to that of the property the buyer is preparing to purchase. This analysis is prepared by a qualified appraiser for the buyer's mortgage lender.

Buyer's Representative

A real estate buyer's representative represents the consumer who is purchasing property in a real estate transaction, not the seller. State law varies but usually a buyer's representative works for, and owes fiduciary responsibilities (see fiduciary duties) to the real estate buyer and has the buyer's best interests in mind throughout the entire real estate transaction.

Buyer Representation Agreement

An agreement that specifies the duties and the scope of services a buyer's representative agrees to provide to the buyer as well as specifying the buyer's responsibilities. In some states where there is no written agreement required, the agent will be presumed to be representing the buyer. Consult with your local REALTOR® for complete details when you first start the search for any real estate property.

Closing

A meeting at which a sale of property is finalized by the buyer signing the mortgage documents and paying closing costs, and seller's transfer of the deed to the property.

Closing Costs

The fees, costs and taxes associated with the purchasing of a home, the borrowing of money and the preparation of necessary paperwork to finalize the sale. The total amount of the closing costs will vary depending on where the new home will be located, what type of property it is, the price of the home and the complexity of the transaction. It is extremely important that the buyer work closely with his/her buyer's representative and lender and title company (although in states where attorneys are used, the attorney usually works with the title company) in the early stages of the home buying process to determine what these costs could be, since closing costs can easily represent thousands of dollars. There are four categories of closing costs:

- (1) discount points to buying down the mortgage;
- (2) the costs of originating the mortgage;
- (3) taxes and other local fees;
- (4) the cost of documentation.

Comparative Market Analysis (CMA)

An analysis provided by a real estate professional that surveys like properties in a given area or of a certain type for the purpose of determining the relative value of a given property.

Conventional Loan

A conventional loan is a mortgage that is not guaranteed or insured by any government agency, including the Federal Housing Administration (FHA), the Farmers Home Administration (FmHA), and the Department of Veterans Affairs (VA). It is typically fixed in its terms and rate.

Costs of Originating the Mortgage

A closing cost that generally includes a variety of fees such as the loan origination fee, the appraisal fee, and the cost of credit reports. There are also other fees that will be expected to be paid at closing such as hazard and mortgage insurance and interest accrued on the mortgage between closing date and the end of the month.

Credit Rating

An assessment of a person's ability (or history) of debt repayment. Most information in a credit rating comes from companies that an individual has credit with such as banks, department stores, finance companies, etc., as well as from certain public records such as lawsuits, tax liens, judgments, and bankruptcies.

Credit Report

A report of an individual's credit history prepared by a credit bureau and used by a lender in determining a loan applicant's creditworthiness. Credit reports are usually based on: (1) an individual's credit history; (2) who reviewed the credit history; (3) information that has been given to the credit information company; (4) specific identification information; and (5) any explanatory notes and comments.

Deed

The legal document conveying title to a property.

Earnest Money Deposit

A deposit made by the potential home buyer to show that he or she is serious about buying the house.

Escrow

A deposit of value, money, or documents with a third party to be delivered upon the fulfillment of a condition. For example, the earnest money deposit is put into escrow, held by the broker, bank or other party, until delivered to the seller when the transaction is closed.

FHA Loan

An FHA insured loan is a Federal Housing Administration mortgage insurance backed mortgage loan which is provided by a FHA-approved lender. FHA insured loans are a type of federal assistance and have historically allowed lower income Americans to borrow money for the purchase of a home that they would not otherwise be able to afford.

Full Disclosure

The fiduciary duty that requires the agent to disclose affirmatively and honestly all information the agent knows concerning the transaction (and property) which might affect the decisions a client or customer makes.

Good-faith Estimate

An estimate of closing costs associated with the purchase of your home.

Home Inspection

A thorough inspection by a New York State Licensed Home Inspector to evaluate the structural and mechanical condition of a property: Could be environmental, energy efficient, etc.

Home Warranty

A guarantee for mechanical systems and appliances, but not the structure, against repairs not covered by homeowner's insurance: coverage is for a specific period of time.

LTV (loan to value)

The ratio of the amount of a mortgage loan to the appraised value or sales price of the property mortgaged, whichever is lower.

Lock-in

A written agreement in which the lender guarantees a specified interest rate if a mortgage goes to closing within a set period of time.

Mortgage

A loan to finance the purchase of real estate, usually with specified payment periods and interest rates. Generally, the mortgage document pledges the mortgaged property to the lender as security for the loan.

Mortgage Insurance

A policy that insures the lender against loss caused by a mortgagor's default on a mortgage.

Multiple Listing Services (MLS)

A database of all properties for sale listed by members of a specified MLS.

PITI

Principal, Interest, Taxes and Insurance: four components of a monthly payment on mortgage loans.

PMI

Private Mortgage Insurance is coverage provided by a private mortgage insurance company to protect lenders against loss if a borrower defaults. Coverage is usually required for a loan with a loan-to-value (LTV) percentage in excess of 80 percent.

Points

A point is one percent of the amount of the mortgage. At closing, Lenders sometimes charge borrowers a percentage of the loan amount equal to the number of points to cover the lender's cost. Sometimes borrowers pay higher points in exchange for a lower interest rate.

Principal

The amount borrowed or remaining unpaid. The client in a real estate agency relationship. In other contexts, the term principal can mean an owner. (For example, the principals of a corporation means the owners of the corporation.)

Purchase Contract

The purchase contract is the legally binding document that sets forth the terms of the sale, establishes the rights and obligations of the parties involved, specifies the actions to be taken in order to close the sale, and establishes the time frames for those steps to be completed.

Sales Contract

Also known as a purchase contract, the legally binding document that sets forth the terms of the sale, establishes the rights and obligations of the parties involved, specifies the actions to be taken in order to close the sale, and establishes the time frames for those steps to be completed.

Survey

A drawing or map showing the precise legal boundaries of a property, the location of improvements, easements, rights of way, encroachments, and the other physical features.

Title Search

A check of the title records to ensure that the seller is the legal owner of the property and that there are no liens or other claims outstanding.

Underwriting

The process for evaluating a loan's application to determine the risk involved for the lender.

VA Loan

A VA Loan is a loan guaranteed by the U.S. Department of Veterans Affairs (VA). The loan may be issued by qualified lenders to offer long-term financing to eligible American veterans or their surviving spouses (provided they do not remarry).

Final Walkthrough

A final inspection of a home before closing to verify that the condition of the property and contents areas contracted.

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