

Buyer's Guide

Buying a home is very exciting; yet it can also be daunting, and one of the biggest financial commitments you can make. It is important to be educated on the steps involved. From learning the difference between co-ops, condos and Single Family homes to planning for closing costs, to getting board approval, there's much to know.

We represent buyers throughout all of New Jersey and New York City and strive to make the process smooth. We'll provide hands-on service every step of the way, and negotiate vigorously until we get you the best price.

Follow our step-by-step guide to ensure a smooth, enjoyable purchase experience.

1. Find An Agent.

Look for a licensed real estate agent who is knowledgeable about the neighborhoods you're considering and is an expert in the process, with a proven track record.

2. Get Pre-Approved.

Before beginning your search, you should get pre-approved by a mortgage banker for a loan (unless you are all-cash buyer). Your agent can connect you with a trusted mortgage banker to determine your ultimate buying power.

3. View Properties.

Attend viewings and open houses spanning a range of areas and property types. Work with your agent to narrow down your search.

4. Make An Offer.

Reach an agreement with the seller on price and terms. Once you have seen a home you like, you can put in an "offer," which is a non-binding agreement (in a form of a contract) to pay a certain price for the property. Your agent will advise you on negotiation strategies throughout this process.

5. Conduct Due Diligence.

Analyze the contract of sale as well as building financials and board minutes (if condo or co-op) with your attorney. It is best to work with an attorney who specializes in NJ real estate sales. Attorney Review is usually 3-5 days.

6. Sign Contract and Put Down Deposit.

You will sign the contract and put down a deposit of 10% or more of the purchase price. The deposit is due 10 Days after Attorney Review is concluded.

7. Home Inspection.

After attorney review is concluded you have 10 days to perform Home Inspection. You will inspect the property with a licensed home inspector. The inspector will note any issues or concerns and prepare a report that will send to you and the attorney. Your attorney will then request repairs or negotiate a credit on your behalf, if applicable.

8. Complete Loan Application - Bank Appraisal.

Your bank will schedule an appraisal (in co-ordination with your agent) to inspect the property, and you will submit all necessary financial paperwork as part of the loan process.

9. Mortgage Commitment

The mortgage lender will confirm your income, assets and credit. Once approved (3-4 weeks) you will be issued the mortgage commitment.

10. Bank Issues Clearance to Close

11. Schedule Closing.

The attorneys will coordinate a closing date with building management and the bank. (Closing date is usually 45 days after Attorney Review)

12. Final Walk-Through with Your Agent.

You and your agent will inspect the property before closing to make sure all appliances are in working order and that the apartment is being delivered per the contract terms.

13. Closing.

Congratulations, you are now a home owner! Usually takes place in your lawyer's office. It's the day that you do the signing. Your attorney will send you everything that need to be signed and explain.

ESTIMATED CLOSING COSTS

These are estimates for illustrative purposes, and potential buyers and sellers should consult their real estate attorney for specifics. These figures do not represent the entirety of potential costs, but are only to be used as a guide.

LEGAL FEES AND CLOSING COSTS

Attorney Fee	\$1000 to \$1700
Survey	\$450 to \$800
Recording Fees (Mortgage & Deed)	\$200 to \$300
Title search / Policy Endorsements	\$250 to \$500
Title Insurance Premium	Check with attorney or lender
Miscellaneous Fees	Check with attorney

MORTGAGE COSTS

Application Fee (With Credit Report)	\$300 to \$600
Appraisal	\$400 to \$600
Miscellaneous Mortgage Costs	\$100 to \$600 (Varies, check with lender)
PMI or Private Mortgage Insurance	Check with your lender
Points*	Check with your lender

- Points are a fee to the lender to “buy down” the interest rate on a mortgage.
1 point=1% of mortgage. For example, 1 point on a \$800,000 mortgage=\$8,000

INSPECTION COSTS

Home Inspection	\$300 to \$900
Radon Inspection (Optional)	\$120 to \$300
Wood Destroying Insect Inspect (Optional)	\$75 to \$150
Septic Inspection (Optional)	\$750 to \$1000
Oil Tank Inspection (Optional)	\$395 to \$500

Costs vary for additional inspections that may be needed such as for asbestos, mold, chimney, or structural engineering.

ADDITIONAL EXPENSES

Home Insurance (1 Year Prepaid)	Check with insurance provider
Homeowner’s Insurance (up to 2 months Escrow)	Check with attorney or lender
Property taxes (up to 3 months in Escrow)	Check with attorney or lender
Mansion tax (if applicable)	Check with attorney

BUYERS RESOURCES

Below are recommendations based on past experience. You should research several options and make the choice best suited to your needs.

REAL ESTATE ATTORNEYS	MORTGAGE LENDERS	HOME INSPECTORS
<p>Brian Kappock 232 Madison Street Hoboken, NJ, 07030 BRIAN@KAPPOCKLAW.COM 201-659-5555 201-659-7300</p>	<p>Shane Backer Loan Depot O: 201-680-7458 sbacker@loandepot.com Cell: 212-444-2900</p>	<p>Ahmed Amin Outlet Home Inspections Cell: 201-232-3769 outlethomeinspections@gmail.com www.outlethomeinspections.com</p>
<p>Patrick A. Ascolese Ascolese Law Group LLC o: 201-850-1112 f: 201-653-5378 pascolese@ascoleselaw.com 720 Monroe Street Suite C402 Hoboken, NJ 07030</p>	<p>Kyla DeMarzio Guaranteed Rate c: 201-970-6941 o: 872-808-1016 kyla@rate.com</p>	<p>Rodney Harrison (212) 961-7405 theharrisoninspection@gmail.com https://harrisoninspection.com/ 5 Tribeca Ave Jersey City Jersey City, NJ 07305</p>
<p>Laura M. Fisher Esq laura@lauramfisher.com O: 201-604-6036 f: 201-824-6681 201 Montgomery St. Suite 263 Jersey City, NJ 07302</p>	<p>Mauricio Rojas Chase Bank Office:(201) 776-6097 Fax:(844) 673-8315 Cell:(201) 776-6097 mauricio.rojas@chase.com 56 Christopher Columbus Drive, Jersey City</p>	<p>Omar Amin Base Home Inspections 201-920-9354 omar@basehomeinspections.com</p>

ELINA
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Real Estate



ELINA HARRISON

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Elina is an experienced real estate professional working in New York City and New Jersey. After a successful career in sports management in Greece, she moved to the United States in 2006 as a partner in health and fitness clubs for 12 years. She is excited to bring her extensive sales and negotiation experience to her real estate career.

She earned a degree in sports management in Belgrade, Yugoslavia, and speaks five languages. Beyond real estate, some of her interests include sports, fitness, fashion, and travel. Elina brings her warm demeanor and sense of humor to everyone she meets.



CONSUMER INFORMATION STATEMENT ON NEW JERSEY REAL ESTATE RELATIONSHIPS

In New Jersey, real estate licensees are required to disclose how they intend to work with buyers and sellers in a real estate transaction. (In rental transactions the terms "buyers" and "sellers" should be read as "tenants" and "landlords," respectively.)

- 1. AS A SELLER'S AGENT OR SUBAGENT, I, AS A LICENSEE, REPRESENT THE SELLER AND ALL MATERIAL INFORMATION SUPPLIED TO ME BY THE BUYER WILL BE TOLD TO THE SELLER.
2. AS A BUYER'S AGENT, I, AS A LICENSEE, REPRESENT THE BUYER AND ALL MATERIAL INFORMATION SUPPLIED TO ME BY THE SELLER WILL BE TOLD TO THE BUYER.
3. AS A DISCLOSED DUAL AGENT, I, AS A LICENSEE, REPRESENT BOTH PARTIES. HOWEVER, I MAY NOT WITHOUT EXPRESS PERMISSION, DISCLOSE THAT THE SELLER WILL ACCEPT A PRICE LESS THAN THE LISTING PRICE OR THAT THE BUYER WILL PAY A PRICE GREATER THAN THE OFFERED PRICE.
4. AS A TRANSACTION BROKER, I, AS A LICENSEE, DO NOT REPRESENT EITHER THE BUYER OR THE SELLER. ALL INFORMATION I ACQUIRE FROM ONE PARTY MAY BE TOLD TO THE OTHER PARTY.

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of business relationship you have with that licensee. There are four business relationships: (1) seller's agent; (2) buyer's agent; (3) disclosed dual agent; and (4) transaction broker. Each of these relationships imposes certain legal duties and responsibilities on the licensee as well as on the seller and buyer represented. These four relationships are defined in greater detail below. Please read carefully before making your choice.

SELLER'S AGENT

A seller's agent WORKS ONLY FOR THE SELLER and has legal obligations, called fiduciary duties to the seller. These include reasonable care, undivided loyalty, confidentiality and full disclosure. Seller's agents often work with buyers, but do not represent the buyers. However, in working with buyers a seller's agent must act honestly. In dealing with both parties, a seller's agent may not make any misrepresentation to either party on matters material to the transaction, such as the buyer's financial ability to pay, and must disclose defects of a material nature affecting the physical condition of the property which a reasonable inspection by the licensee would disclose. Seller's agents include all persons licensed with a brokerage firm which has been authorized through a listing agreement to work as the seller's agent. In addition, other brokerage firms may accept an offer to work with the listing broker's firm as the seller's agents. In such cases, those firms and all persons licensed with such firms are called "subagents". Sellers who do not desire to have their property marketed through subagents should so inform the seller's agent.

BUYER'S AGENT

A buyer's agent WORKS ONLY FOR THE BUYER. A buyer's agent has fiduciary duties to the buyer which include reasonable care, undivided loyalty, confidentiality and full disclosure. However, in dealing with sellers, a buyer's agent must act honestly. In dealing with both parties, a buyer's agent may not make any misrepresentations on matters material to the transaction, such as the buyer's financial ability to pay, and must disclose defects of a material nature affecting the physical condition to the property which a reasonable inspection by the licensee would disclose. A buyer wishing to be represented by a buyer's agent is advised to enter into a separate written buyer agency contract with the brokerage firm which is to work as their agent.

DISCLOSED DUAL AGENT

A disclosed dual agent WORKS FOR BOTH THE BUYER AND THE SELLER. To work as a dual agent, a firm must first obtain the informed written consent of the buyer and the seller. Therefore, before acting as a disclosed dual agent, brokerage firms must make written disclosure to both parties. Disclosed dual agency is most likely to occur when a licensee with a real estate firm working as a buyer's agent shows the buyer properties owned by the sellers for whom that firm is also working as a seller's agent or subagent. A real estate licensee working as a disclosed dual agent must carefully explain to each party that, in addition to working as their agent, their firm will also work as the agent for the other party. They must also explain what affect their working as a disclosed dual agent will have on the fiduciary duties their firm owes to the buyer and to the seller. When working as a disclosed dual agent, a brokerage firm must have the express permission of a party prior to disclosing confidential information to the other party. Such information includes the highest price a buyer can afford to pay and the lowest price a seller will accept and the parties' motivation to buy or sell. Remember, a brokerage firm acting as a disclosed dual agent will not be able to put one party's interests ahead of those of the other party and cannot advise or counsel either party on how to gain an advantage at the expense of the other party on the basis of confidential information obtained from or about the other party. If you decide to enter into an agency relationship with a firm which is to work as disclosed dual agent, you are advised to sign a written agreement with that firm.

TRANSACTION BROKER

The New Jersey Real Estate Licensing Law does not require licensees to work in the capacity of an "agent" when providing brokerage services. A transaction broker works with a buyer or a seller or both in the sales transaction without representing anyone. A TRANSACTION BROKER DOES NOT PROMOTE THE INTERESTS OF ONE PARTY OVER THOSE OF THE OTHER PARTY TO THE TRANSACTION. Licensees with such a firm would be required to treat all parties honestly and to act in a competent manner, but they would not be required to keep confidential information. A transaction broker can locate qualified buyers for a seller or suitable properties for a buyer. They can then work with both parties in an effort to arrive at an agreement on the sale or rental of real estate and perform tasks to facilitate the closing of a transaction. A transaction broker primarily serves as a manager of the transaction, communicating information between the parties to assist them in arriving at a mutually acceptable agreement and in closing the transaction, but cannot advise or counsel either party on how to gain an advantage at the expense of the other party. Owners considering working with transaction brokers are advised to sign a written agreement with that firm which clearly states what services that firm will perform and how it will be paid. In addition, any transaction brokerage agreement with a seller or landlord should specifically state whether a notice on the property to be rented or sold will or will not be circulated in any or all Multiple Listing System(s) of which that firm is a member.

YOU MAY OBTAIN LEGAL ADVICE ABOUT THESE BUSINESS RELATIONSHIPS FROM YOUR OWN LAWYER. THIS STATEMENT IS NOT A CONTRACT AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

ACKNOWLEDGEMENT OF RECEIPT OF CONSUMER INFORMATION STATEMENT (CIS)

FOR SELLERS AND LANDLORDS: By signing this Consumer Information Statement, I acknowledged that I received this Statement from KW City Life JC (name of Brokerage) prior to discussing my motivation to sell or lease or my desired selling or leasing price with one of its representatives.

SELLER / LANDLORD: [Redacted]

FOR BUYERS AND TENANTS: By signing this Consumer Information Statement, I acknowledged that I received this Statement from [Redacted] (name of Brokerage) prior to discussing my motivation or financial ability to buy or lease with one of its representatives.

BUYER / TENANT: [Redacted]

DECLARATION OF BUSINESS RELATIONSHIP: I, STYLIANI ARCHONTAKI, (name of Licensee) as an authorized representative of KW City Life JC, (name of Brokerage) intend as of this time to work with you as a (CHECK ONE):

- Seller's Agent Only
Buyer's Agent Only
Transaction Broker Only
Seller's Agent and Disclosed Dual Agent if the opportunity arises
Buyer's Agent and Disclosed Dual Agent if the opportunity arises
Seller's Agent on properties on which this firm is acting as the seller's agent and transaction broker on other properties