

## The Home Buying Process

**Q: What are the steps I'll go through in buying a home?**

**A: Here's a simple list to guide you!**

1. **Get pre-qualified.** This means: going to the bank, credit union, or other lender of your choice and having your credit checked; you will fill out application forms and the lender will tell you how big a mortgage you "qualify" for. This dictates the price range for your new home. It's important to do this before you seriously start looking at homes. Why set your heart on a home that you cannot afford? And, why limit yourself to homes in a certain price range, without knowing if you really can afford more?
2. **Meet with your Realtor®.** Choose someone who will work for *you*, and not the home's seller (when you call the phone # on a 'for sale' sign, you're calling the *seller's agent*. The seller's agent's job is to get the best price – *for the seller*). A Realtor® who works for you is called a *buyer's agent*. **My job**, as your buyer's agent, is to get *you* the best deal possible for your new home, and to guide you through the process from search to move-in! I work on commission – which is paid by the seller.

We will sit together and search the listings of available homes, based on the criteria you describe. In this way you don't waste your time looking at the "wrong" homes. I have access to MLS systems in five counties – Ulster, Dutchess, Orange/Rockland, and Sullivan.

3. **Look at and Compare Homes.** As you look, your wants and needs will become clearer. There are many factors to consider – is it near where you work? Is it large enough for your needs? and so on. When you find the "right home", we'll pounce on it. We'll submit a "binder"- a document that sets out the price, your deposit, the terms of your loan, and when you would like to close. Then the fun begins, as we negotiate to get you the best possible price.
4. **Let the inspections begin!** We will call on the services of professionals to make sure that the home you're buying is a sound investment. A home inspector will thoroughly test all of the house's systems (plumbing, heating, electrical, etc). They will inspect the structure (walls, floors, ceilings, roof). They will test the water, the septic system (if applicable), the air for Radon gas. If a pest inspection is indicated they will refer you to a professional in that specialty.

The inspector will give you a full report. Based on this, you may decide to continue with your purchase, or you may walk away. Keep in mind that no home is perfect. It's a matter of deciding what flaws you can live with or correct. Some are very easy to repair, while others are not.

5. **Contract and Title search.** Once you are satisfied that this is the home for you, the Seller's lawyer will draw up a full legal contract for the transaction. You will choose a lawyer to represent you. Your lawyer will make sure that the contract you sign for your home purchase legally protects your interests. The lawyer will also order a title search, and review the abstract of title to be sure that you are not buying a property that is "encumbered" with another person's debts.
6. **Appraisal and Survey.** Next the Bank will order an appraisal done on the home. Essentially, they want to make sure that the home is worth the mortgage money they're lending you. The bank may require a new survey be done on the land, to establish the legal boundaries, or may accept a previous survey that is "certified" to you.

7. **Homeowner's Insurance.** You will be required to pay for one full years' insurance on your new home, and furnish proof of payment for this just prior to the closing. Check with your auto insurance carrier – sometimes you can get a “multiple-policy” discount if you place your homeowner's insurance with them.
8. **The Closing.** Like a wedding, this is “the big day”. The seller, their attorney, and their Realtor will meet with you, me and your lawyer, a lawyer for the bank, and possibly others, to exchange the final paperwork (and money). You will sign many, many documents, and at the end, will walk away with the keys to your new home.

This is a simple explanation of the buying process. I'll be glad to answer any questions you may have. As your buyer's agent, it's my job to guide you through this process, and to ensure that you get the home you want at a fair price! And even after you move in, you can use me as a resource for area services.

**The road to home ownership begins here!**



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