

# STEP-BY-STEP GUIDE TO BUYING A HOME

- 1. CREATE A WISH LIST** Speak with your Brown Harris Stevens Agent about what you desire and require of a home and neighborhood. Defining the price range, size of apartment, and building amenities will give your agent a good starting place for your search. Flexibility in any of these areas will broaden your options.
- 2. SELECT A WINNING TEAM** It is not only important to work with a Real Estate Agent whom you like and trust, but to select a full team of skilled professionals, including a New York City-based Real Estate Attorney and Mortgage Broker/Banker, who can help facilitate the process. Purchasing in New York City is highly specialized, so it is important to work with experts who can guide you through the intricacies.
- 3. CONSULT ABOUT FINANCING** Whether working with a Mortgage Broker or Financial Institution directly, one of the most important steps in the purchase process is to meet with a professional to assess your finances and determine what you can afford and whether you should finance your purchase.
- 4. FULLY DISCLOSE YOUR FINANCIALS** Your agent will best guide you through this process once he or she is aware of your financial situation, specifically, your down payment, liquid assets after closing, debt and overall income. This will assist them in finding the best home to fit your parameters and help you spend your time as wisely as possible.
- 5. PLAN YOUR SEARCH** Your Brown Harris Stevens Agent has access to all available listings in New York City transmitted by the Real Estate Board of New York (REBNY) as well as other listings. Ask them to send you potential listings prior to making appointments and going to open houses. There is no need to seek the assistance of multiple agents as all members of REBNY have access to the same listings.
- 6. HIT THE GROUND RUNNING** The best times to view properties are weekdays from 10am to 7pm, and on Sunday, when you can cover a lot of ground by visiting Open Houses scheduled throughout the day.
- 7. MAKE AN OFFER** You've found it! The next step is to discuss submitting an offer through your agent. An offer includes your preferences such as price, closing date and included/excluded personal property (light fixtures, etc.), as well as your qualifications as a buyer (i.e. current income, job description, net worth and debt status).
- 8. DUE DILIGENCE** Once the seller accepts your offer, the seller's attorney supplies your attorney with a Contract of Sale. In addition to the review of the language of the contract, your attorney will review the necessary/pertinent Condo/Co-op documents such as the Offering Plan, Building Financials, and Board Meeting Minutes. For a Townhouse, your attorney will review City documents.
- 9. SIGN A CONTRACT** Upon satisfactory due diligence, you should be ready to sign your contract. Unlike most states, in New York no monies are due until you are ready to sign, when a 10% earnest deposit is usually due and held in escrow until closing. It is very important to note that until both parties sign a contract and it is delivered to the seller or seller's attorney, a seller can accept another purchaser's offer.
- 10. APPLY FOR A MORTGAGE** Upon signing your contract, immediately contact your mortgage broker/banker to help move the process along quickly. The loan process may take up to 45 days to complete and hinges on your ability to provide all the required financial documents to your broker/banker.
- 11. COMPLETE YOUR BOARD PACKAGE** While applying for your mortgage, your Brown Harris Stevens Agent will assist you with completion of the Condo or Co-op board package. Your completed package must be returned to your agent within the time specified in your contract or 3 days from the date a bank commitment letter is received, whichever applies.
- 12. ACE THE BOARD INTERVIEW** If you are purchasing a co-op, meet with your Brown Harris Stevens Agent beforehand to prepare. The Board's decision is customarily made known within 72 hours; however, some Boards may take longer. Upon board approval, notify your attorney who in turn will coordinate the closing date. This can take up to 2 weeks to schedule.
- 13. INSPECT THE PREMISES** The day before or the morning of the closing, your Agent will accompany you to inspect the property. Make certain to check appliances, plumbing, and personal property has been removed and that the premises are in broom swept condition.
- 14. CLOSE THE DEAL** Within a few days of your closing date, your attorney will advise you on what certified monies to bring to the closing. Also be sure to bring your driver's license or passport, and a checkbook.

**CONGRATULATIONS** You're a homeowner!

Please note: Protect yourself against wire fraud. Before making any wire transfer, always call the receiving party to confirm the wire details.