



# BUYER'S GUIDE

COMPLETE GUIDE FOR THE HOME BUYING PROCESS



CREATED BY KOTA MARKETING

# Before you buy: understanding the home buying process.

There are many steps, tasks, and requirements to buying a home and you may be anxious about making an expensive mistake. To demystify the process, here's a rundown of what you need to consider before you buy and what you can expect from the buying process:

- GET TO KNOW YOUR AGENT
- GET TO KNOW OUR COMPANY
- FINANCING TIPS
- BUYING STEP BY STEP
- INITIAL PROCESS
- HOUSE HUNTING
- INSPECTION AND MORE
- CLOSING TIME
- BUYER MISTAKES
- REAL ESTATE TERMS



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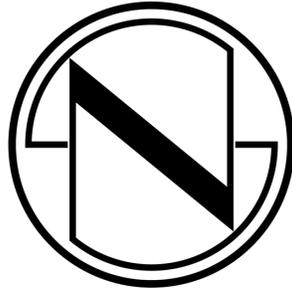
Lynne Leahy

My name is Lynne Leahy & I look forward to working with you! Selling a home is one of the biggest decisions you will make & I'll be here every step of the way to ensure that your home gets the time, effort and attention it needs to sell in the Hamptons real estate market!

I was first introduced to the real estate industry by my father, who made a family business out of buying & selling both residential & commercial properties. Once I had a family of my own, I was reunited with the real estate industry while buying, flipping & selling East End properties. Doing so reminded me of how much I loved the real estate world. It wasn't long until this hobby became a passion, which I chose to turn into a full-fledged career.

When it comes to buying, selling or renting in The Hamptons, I treat every client as I'd want to be treated. Buying or selling a home is a major decision and I'm here to make your life easier! Clients tell me that I'm responsive & patient, which I love. If you want to take your time, we take our time. If you want to rush, we rush. This entire experience is something to enjoy. I look forward to being your real estate matchmaker & introduce you to either the home or the buyers of your dreams!

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# Nest Seekers

I N T E R N A T I O N A L

## GET TO KNOW YOUR REAL ESTATE BROKERAGE

Nest Seekers International is a game-changing firm in the rapidly expanding global real estate marketplace. The firm's hybrid tech & brand enabled model has inspired a new wave of thinking in the industry, and its approach to daring and unconventional marketing has elevated and revolutionized the way people think of real estate.

Nest Seekers International continues to expand with 25 offices and more than 1000 team members around the globe. Based in Manhattan, London, Beverly Hills, Brooklyn, Long Island City, The Hamptons, New Jersey, Miami, Greenwich and Asia, Nest Seekers International has emerged as a leading international real estate firm. It has established itself as a brilliant marketer of New Developments and it continues to represent some of the most spectacular properties in the world and the most sophisticated buyers and investors.

The firm was established by founder Eddie Shapiro in 2001. He continues to lead the firm and carry out its vision as President & CEO along with a growing management team of likeminded individuals.

Nest Seekers professionals are frequently featured as experts on highest rated media outlets such as CNBC, BBC, Bloomberg, Wall Street Journal, New York Times and on real estate reality shows.

Aspirational and mid to high net worth consumers rely on familiar and trusted brands that share similar principals and identity. Nest Seekers' mission is to take what it has established in New York, New Jersey, the Hamptons, Los Angeles, Miami, London and cross connect it with the rest of the key metro megacities of the world.

Every aspect of our business is conceptualized, designed and built in-house.

Creativity, ingenuity, quality and passion in service are the fundamentals to our success and growth.

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*In a competitive market, sellers may ask for proof of pre-approval. This document can help strengthen your offer! Make sure to get a letter of pre-approval before we start viewing homes.*



# Financing Tips

## GET YOUR CREDIT IN CHECK

Make sure you're financially prepared for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself, "how much house can I afford?" Lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score & do what you to improve it, such as lowering outstanding debt, disputing any errors & holding off on applying for any other loans or credit cards.

## FIND THE RIGHT LENDER

Just like finding the home that best suits your needs, you'll want to find a lender that best suits you. Consider using a broker to help you find a lender, talk to your agent (we're here to help), ask friends & family for referrals, and compare at least three lenders.

## BE PREPARED

To go through the home buying process & to obtain pre approval, a lender will need specific information from you, including, but not limited to:

- W-2 forms from the past two years
- Pay stubs from the past 30 days
- Federal tax returns from the past two years
- Proof of other sources of income
- Recent bank statements
- Details on long-term debts, e.g. car & student loans
- ID & Social Security number

\*If you're self-employed, you may need to provide extra proof of your financial stability. Examples include having a higher credit score, large cash reserves, & or potentially providing business tax returns.

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# STEP BY STEP

# Buying

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01

**CONSULTATION**  
Meet with your Real Estate Agent! Discuss what you are looking for.

02

**GET PRE-QUALIFIED**  
If you need financing, get pre-approved by a lender or bank.

03

**HOME SEARCH!**  
Your agent will narrow down options for your review.

04

**MAKE AN OFFER!**  
Negotiate the offer & get it accepted! Contingent on inspection.

05

**HOME INSPECTION**  
Discuss results, decide if any repairs are needed & if you want to move forward.

06

**APPRAISAL & TITLE SEARCH**  
The bank or lender orders the appraisal, title search & final financing is set.

07

**CLOSING**  
Sign papers & pop the bubbly! Congratulations, you are home owner.



# The Initial Process

## 1. CONSULTATION

I would love to chat with you about your needs, wishes & wants in your new home!

How long have you been looking for a new home?

what's your budget?

Will this be a primary residence or second home?

Which areas are you looking at?

What are some of your must haves?

What are some of your deal-breakers



## 2. PRE-APPROVAL

This is a quick necessary process that helps narrow down and determine how much you can afford!

Lenders typically recommend a home that costs no more than three to five times your annual household income, with a 20% down payment. However, there are MANY different financing structures that they can make work for you!

*Did you know?*

*88% of all Buyers work with Real Estate Agents!*

# House Hunting

## 3. FINDING "THE ONE"

I will tailor listings based on your criteria. I funnel all properties and pick the best to view, and will filter out the homes that will not work.

Most buyers look at approximately 10 properties and are then ready to make an offer. At that time, if you have not found a home you are looking for - it's HIGHLY recommended that we sit down and review your criteria to make sure that we are still looking for the right house!

Once you find one you love... it's time to determine the market value of that property. I will compare that home to others that have sold and from there we will determine the value for the home!

## 4. MAKING AN OFFER

Now is the exciting time! When you are ready to write an offer, I will walk you through the contract. It is important to write a fair offer or you can run the risk of the seller not responding or even losing the property to another buyer making an offer.

- Write the Offer
- Negotiate the Offer
- Satisfy Conditions



# Inspections & More

## 5. HOME INSPECTIONS

The immediate step after your offer is accepted is to schedule a home inspection. You will have a certain number of days to complete this inspection after the offer was accepted.

Your home inspection letter will verify that all items considered defective or problems relating to the safety of the home are addressed prior to closing.



## 6. APPRAISAL, TITLE SEARCH & LENDER LETTER

The title gives you the right to own, possess, use & control a property. When purchasing a home, you are buying a seller's title to the home. Before closing, a title search is done to ensure that there are no liens or problems that might prevent a clean title for you to close on the home.

An appraisal, is an estimate of the property value. The appraisal is not only to justify a lender's investment, but to help keep buyers from overpaying on a property. Your lender will typically hire an appraiser & charge you the fee at closing.

Once you're approved for the home loan, you'll receive a final commitment lender's letter & a loan term to your mortgage agreement. Annual percentage rates, monthly fees & repayment information for the loan can all be found in your final letter.

# Closing Time

## 7. THE CLOSING

The closing process finalizes the purchase of your home.

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### A FEW THINGS TO BRING

- A valid government issued photo ID
- Cashier's check payable for the total amount due
- Any outstanding documents for the title company or loan officer



### CLOSING COSTS

Closing costs are an assortment of fees—separate from agent commissions—that are paid by both buyers & sellers at the close of a real estate transaction. these can include, but are not limited to:

Appraisal Fee

Application Fee

Bank Processing Fee

Credit Report Fee

Homeowners Insurance

Inspection Fee

Lender Fees

Loan Discount Points

Mansion Tax\*

Notary Fee

Origination Fee

Peconic Land Tax

Prepaid Interest

Prorated Property Taxes

Recording Fee

Tax Servicing Fee

Title Insurance Policy

*\*Mansion tax is only applicable to properties selling for \$1,000,000+*

# Buyer Mistakes

## AVOID THESE MISTAKES WHEN BUYING YOUR HOME

### 1. ASSUMING EVERY HOME'S PRICE IS NEGOTIABLE.

It's not uncommon for a buyer to lose the first couple of properties they make an offer on because they've underbid when the home is priced to sell.

### 2. GETTING DISTRACTED BY THE "FLASHY" DETAILS.

Focus on the substance of a home, i.e., the quality of the construction & the level of finish. Pay attention to the lot, the bones of the structure & thoroughly inspect the property.

### 3. MAKING A LOWBALL OFFER.

One BIG mistake buyers make is offending the seller with a lowball offer. Many buyers believe that they can make a lowball offer when it's all-cash. While cash may be king, it doesn't always get the deal done.

### 4. LIMITING YOUR SEARCH TO A SPECIFIC STYLE.

Too many buyers limit their focus to a certain style of house. An open mind to more than just one specific style of home could pave the way for you to find your dream home.

### 5. TRYING TO BUY WITHOUT AN AGENT.

Regardless of how good you are at math or price shopping, there are too many intangibles when buying or selling a home that most buyers won't be able to calculate for & they'll likely make a mistake. If a buyer doesn't have a good agent representing them, they're leaving money on the table, often overpaying in the end.

# REAL ESTATE TERMS

## Buyers Should Know

### APPRAISAL

A DETERMINATION OF THE VALUE OF SOMETHING, IN THIS CASE, THE HOUSE YOU PLAN TO BUY. A PROFESSIONAL APPRAISER MAKES AN ESTIMATE BY EXAMINING THE PROPERTY, LOOKING AT THE INITIAL PURCHASE PRICE, AND COMPARING IT WITH RECENT SALES OF SIMILAR PROPERTY.

### CLOSING COSTS

ALL SETTLEMENT OR TRANSACTION CHARGES THAT HOME BUYERS NEED TO PAY AT THE CLOSE OF ESCROW WHEN THE PROPERTY IS TRANSFERRED.

### APPRECIATION

INCREASE IN THE VALUE OR WORTH OF AN ASSET OR PIECE OF PROPERTY THAT'S CAUSED BY EXTERNAL ECONOMIC FACTORS OCCURRING OVER TIME, RATHER THAN BY THE OWNER HAVING MADE IMPROVEMENTS OR ADDITIONS.

### MLS

A COMPUTER-BASED SERVICE, COMMONLY REFERRED TO AS MLS, THAT PROVIDES REAL ESTATE PROFESSIONALS WITH DETAILED LISTINGS OF MOST HOMES CURRENTLY ON THE MARKET. THE PUBLIC CAN NOW ACCESS MUCH OF THIS KIND OF INFORMATION THROUGH WEBSITES LIKE

### ZONING

THE LOCAL LAWS DIVIDING CITIES OR COUNTIES INTO DIFFERENT ZONES ACCORDING TO ALLOWED USES, FROM SINGLE-FAMILY RESIDENTIAL TO COMMERCIAL TO INDUSTRIAL. MIXED-USE ZONES ARE ALSO USED. ZONING ORDINANCES CONTROL SIZE, LOCATION, AND USE OF BUILDINGS WITHIN THESE DIFFERENT AREAS AND HAVE AN EFFECT ON TRAFFIC, HEALTH, AND LIVABILITY.

### CONTINGENCY

A PROVISION IN A CONTRACT STATING THAT SOME OR ALL OF THE TERMS OF THE CONTRACT WILL BE ALTERED OR VOIDED BY THE OCCURRENCE OF A SPECIFIC EVENT, USUALLY BY SPECIFIC DATES LEADING UP TO THE CLOSING.

### ESCROW

THE HOLDING OF FUNDS OR DOCUMENTS BY A NEUTRAL THIRD PARTY PRIOR TO CLOSING YOUR HOME SALE. THIS IS TYPICALLY DONE BY AN ESCROW ATTORNEY.

### HOME INSPECTION

AN EXAMINATION OF THE CONDITION OF A REAL ESTATE PROPERTY. A HOME INSPECTOR ASSESSES THE CONDITION OF A PROPERTY, INCLUDING ITS HEATING / COOLING SYSTEMS, PLUMBING, ELECTRICAL WORK, WATER AND SEWAGE, AS WELL AS SOME FIRE AND SAFETY ISSUES.

### TITLE

OWNERSHIP OF REAL ESTATE OR PERSONAL PROPERTY. WITH REAL ESTATE, TITLE IS EVIDENCED BY A DEED (OR OTHER DOCUMENT) RECORDED IN THE COUNTY LAND RECORDS OFFICE.