HOME BUYER'S GUIDE

2009 EDITION

Congratulations on your decision to purchase a new home! The buying process is complex and the information contained in The Yaffe Team's exclusive Home Buyer's Guide will give you in depth information about each facet of the Home Buying process.

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Congratulations! You have made the decision to buy a new home.

The homebuying process is complex and the information contained in this Homebuyer's Guide is extensive. The Yaffe Team's exclusive Homebuyer's Guide will give you indepth information about each facet of the homebuying process. So as not to overwhelm you at first, the Guide has been divided into three distinct parts:

- *pre-qualification and finding your dream home*
- *the contract*
- *after-sale information.*

*But first — here is a letter from our team….. **Welcome aboard!***

Dear Homebuyer,

Congratulations! You are about to embark on the exciting journey of finding your dream home. Whether it's your first home, retirement dream, or an investment property, The Yaffe Team will make the experience fun and exciting as we find you the perfect home.

Owning a home is a big part of the American dream. There is a sense of comfort, security and pride when you are able to live in a home that truly reflects your unique tastes and caters to your living needs. (And, the tax break and equity aren't bad either!)

Most people will only look for a few homes in their entire lifetime. Therefore, we know this is a big undertaking. In order for you to feel comfortable during this process you will need to be well equipped and armed with up-to-date information. This guide contains information about our team, the homebuying process, and other reference material that you may find helpful. You will know what to expect every step of the way.

Please keep this booklet with you during the entire homebuying process. There are areas where you can jot down notes and pages that contain important phone numbers and dates. Take it with you when you tour homes, bring it to all of your meetings, and sleep with it under your pillow. Use the available pages to take notes when touring a home. It is easy to become confused about which features were found in which homes.

We look forward to guiding you on this exciting journey. It is very rewarding to help you find the home of your dreams.

Best wishes,

The Yaffe Team

We want to make sure you have complete confidence in the Yaffe Team's ability to help you purchase the home of your dreams with the fewest hassles in the least amount of time!

The Yaffe Team

To be the best in real estate or in any other endeavor you must give life 100%, have a genuine interest in people and their best interests, and believe that hard work and integrity go hand in hand. Linda & Wayne Yaffe and The Yaffe Team believe in these philosophies and have many years of real estate experience. Linda & Wayne have carefully selected a team of real estate professionals to help you quickly and effectively get the home that is perfect for you or sell your home for the highest price in the shortest amount of time.

The Yaffe Team came into existence 16 years ago. Our dedication, creativity and leadership abilities quickly launched us to the top of the real estate profession.

With our intense creativity, we do what we love best, helping people buy and/or sell a home. We use our extensive experience to educate our clients so that the entire experience of buying or selling a home is enjoyable for everyone! From resale to assisting newcomers in their relocation to MD, the Yaffe Team has the practical background and know-how to give personal and professional service to a wide range of clientele.

The Yaffe Team continues to successfully represent buyers and sellers in markets that continue to grow. Among other benefits, this has improved our team's ability to personally serve all of our clients' property needs.

Average agents assist in about 10 real estate transactions per year. The Yaffe Team, with their strategic team concept, helped over 200 families buy or sell a home last year.

RESUME

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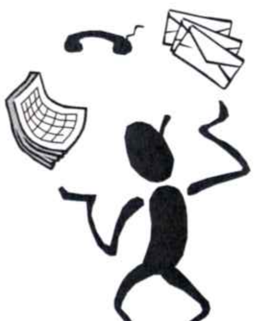
Buying a Home

1. Understanding market conditions
2. Pre-approval by lender and Buyer Agency Agreement
3. Researching homes available through MLS and new houses. Make offer.
4. Negotiate contract
5. Home inspection
6. Walk-thru and closing



We love referrals. Please pass along our telephone number if you know anyone who wants to buy or sell a house.

BUYING A HOME

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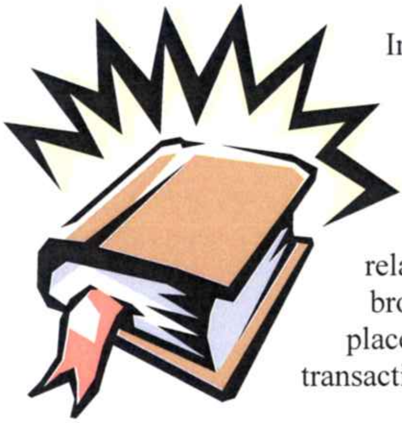
Glossary of Real Estate Brokerage Relationships



In Maryland, real estate brokers and their salespersons are required to disclose the type of working relationship they have with the buyers in a real estate transaction. There are several types of relationships that are available to you. You should understand these at the time a broker provides specific assistance to you in buying real estate. Buyer's Agent and Seller's Agent relationships are commonly referred to as "agency" relationships and carry with them legal duties and responsibilities for the broker as well as for the buyer and seller. The Dual Agent relationship places the broker in the role of a "middleman", who assists both parties in the transaction.

Buyer's Agent

A Buyer's Agent acts solely on behalf of the buyer and owes duties to the buyer, which include the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for, the buyer. The buyer is legally responsible for the actions of the agent when that agent is acting within the scope of the agency. The agent must disclose to sellers all adverse material facts concerning the buyer's financial ability to perform the terms of the transaction and whether the buyer intends to occupy the property. A separate written buyer's agreement is required, which sets forth the duties and obligations of the parties.

Seller's Agent

A Seller's Agent acts solely on behalf of the seller and owes duties to the seller, which include the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for, the seller. The seller is legally responsible for the actions of the agent when that agent is acting within the scope of the agency. The agent must disclose to buyers or tenants all adverse material facts about the property known by the agent. A separate written listing agreement is required, which sets forth the duties and obligations of the parties.

Dual Agent

A Dual Agent assists the buyer or seller, or both, throughout a real estate transaction with communication, advice, negotiation, contracting and closing without being an agent or advocate for any of the parties. The parties to a transaction are not legally responsible for the actions of a Dual Agent and a Dual Agent does not owe those parties the duties of an agent. However, a Dual Agent does owe the parties a number of statutory obligations and responsibilities, including using reasonable skill and care in the performance of any oral or written agreements. A Dual Agent must also make the same disclosures as agents regarding adverse material facts concerning a property or a buyer's financial ability to perform the terms of a transaction, and whether the buyer intends to occupy the property. No written agreement is required.

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The Advantages of Ownership

Purchasing a home is one of the most important decisions of your lifetime. It is easy to become overwhelmed at the idea of finding, purchasing and finally owning your own home. You may feel that you are comfortable renting. Following are some good reasons why owning your home can be one of the best investments in your future you will ever make! Instead of paying someone else's mortgage you can build equity in your own future!

☑ ***It will be yours.*** The freedom of owning your home cannot compare to the restrictions that renters experience. You can paint the walls any color you like, hammer a nail in any wall, decorate a nursery, landscape the yard, anything you like!

☑ ***Lifestyle.*** Homeowners are different from renters. When you live in a neighborhood or complex that is primarily owner-occupied, your neighbors, like you, have invested in and care about their property. Naturally, they are willing to invest time, money and effort to improve their property and community, which in turn, improves the value of your property.

☑ ***Freedom from rent increases.*** Over time rents tend to rise. If you have a fixed-rate mortgage, your payments of principal and interest remain the same.

☑ ***Building equity for the future.*** Rental payments are gone once you have made them. But, with each mortgage payment you are buying something tangible, building up equity in your home. The longer you own the home, typically the larger your equity.

☑ ***Keeping up with inflation.*** A home is an investment that helps you keep up with inflation. Real estate has historically kept pace with and usually appreciates faster than the rate of inflation.

☑ ***Stability.*** As long as you make your mortgage payments on time, you can live in your home for as long as you wish. Your landlord will not have control over the sale of your home.

☑ ***Security for retirement.*** Unlike rent which goes on forever, the mortgage on your home will be paid someday, providing you with rent-free living for your retirement.

☑ ***Income tax benefits.*** Interest paid on a mortgage incurred in buying your primary residence is deductible. In the early years of your mortgage, most of your payment is interest. Remember that real estate taxes are also deductible. Later on, should you decide to take advantage of the growing equity in your home by taking out an equity loan, that interest may also be deductible.

☑ ***Leveraging.*** When you purchase your home you are leveraging your money. With as little as 5% down you can acquire 100% ownership. A great return on your investment!

☑ ***Pay back on improvements.*** A renter typically gets no financial benefit from any of the improvements they make on the property, either to the home or yard. But as a homeowner, you can realize some or even all of the costs (and maybe even a profit) from improvements when you sell your home.

☑ ***Trade-up value.*** Even if your first home isn't your dream home, you will be working your way up to it. With appreciation and the possibility of a return on improvements, it may provide you with enough equity to make a down payment on your dream home later.

☑ ***Investment property.*** For some, second single-family homes or condominiums are proving to be good income investments and tax shelters. You will be realizing profits and tax benefits from renters who may not know the benefits of owning a home.

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Financial Potpourri

Down Payment Sources

There are many sources of down payment funds available to buyers if you are willing to think creatively. If your own bank account isn't large enough, or you want to keep your account liquid, you have several other options. You can arrange to receive a tax-free cash gift from your parents (or others) documented by a "gift letter" stating that no repayment is required (thus your debt burden is not increased in the eyes of the lender). Some lenders require you to use some of your own money in addition to the gift. Many life insurance policies allow you to borrow against them. Company pension plans work the same way. Although you may have to pay a penalty for an early withdrawal, you can cash in your retirement savings plan. Discuss with your employer the possibility of receiving next year's raise in a lump sum. Obtain an advance on a future inheritance. Use your own business as collateral. Work together with friends, family, or investors as partners in return for equity in your home; you can buy them out later.

A bigger down payment isn't necessarily the way to go

There are advantages and disadvantages to both large and small down payments. Your choice should depend on personal reasoning and your financial circumstances.

It is often thought that bigger is better when it comes to how much of a down payment you should make on a house. In many cases this might be true. However, the arithmetic will differ from case to case. A larger down payment results in smaller monthly payments, and a lower interest expense for as long as you remain with the mortgage. This is important for many homebuyers. The disadvantage of a larger down payment is that your funds are no longer liquid in case of an emergency. Also you receive a smaller tax advantage due to lower interest rates and smaller monthly payments (your interest payments are tax-deductible.)

You could be dollars ahead with the smaller down payment if you put your available funds to work for you to earn more than what the interest on the loan would cost. The money might be put to more profitable use in your business or practice. There is no clear rule about this, except that it is worth the time to do some calculating. Seek the help of your accountant or lender to determine which is the better way to go. The larger monthly payment means a larger tax deduction. With a down payment of less than 20% you will be required by the lender to have mortgage insurance, but to avoid this, many lenders now offer home equity lines, in addition to standard mortgages, if you are unable to put down 20%.

Mortgage Options

Today's financing options may be confusing. There are many mortgage loans available and each has its advantages and disadvantages. While availability may vary from state to state and from lender to lender, there are now a number of different kinds of mortgages available to homebuyers. The interest rate, the amount of down payment required, and the size of your monthly payments can change greatly depending on which type you choose. These differences will affect your pocket book. Ask about Conventional, FHA, and VA mortgage loans. Also, inquire about some fairly new types of mortgages including the Graduated Payment Plan, where your monthly payments are lower than they normally would be during the first few years of the loan, which is a nice break to help you get started in a new home. In later years, as your income rises, the payments are increased. With an Adjustable Rate Mortgage, the interest rate can fluctuate up and down, within limits, over the life of the loan. Your mortgage payment may be lower than average in some years, higher in others, as compared with a fixed-rate payment plan. Ask you lender about interest-only mortgages as well. Depending on your situation, one of these may be a better fit.

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How much home can you afford?

When you are ready to begin looking at various houses to find your dream home you need to prepare all of the necessary materials to present to the lender. Your lender will tell you exactly what you can afford so that you do not spend time looking at "too much" home. There are three key factors that you will need to consider when determining how much home you can afford. These are the down payment, your ability to qualify for a mortgage, and the closing costs associated with your transaction.

Down Payments:
Most loans today require a down payment of between 3.5% and 5.0% depending on the type and terms of the loan. If you are able to come up with a 20-25% down payment you may be eligible to take advantage of special fast-track programs and eliminate mortgage insurance.

It is often thought that bigger is better when it comes to down payments. In many cases this may be true. However, the arithmetic will differ from case to case. A bigger down payment means smaller monthly payments, and lower interest expense for as long as you remain with a mortgage. This can be an important factor for many people.

But if you can put your available funds to work for you, so that they can earn more than the interest rate on your loan, you could be dollars ahead with a smaller down payment. Also, a smaller down payment may allow you to keep your extra cash liquid and available for an emergency.

Closing Costs:
Don't forget to think ahead carefully. In addition to the down payment on your dream home, you will be required to pay loan processing and title company fees, as well as taxes and other closing costs. These fees must be paid in cash at the time of the final settlement, unless you are able to include these in your financing. Typically, total closing costs will range between 2-5% of your mortgage loan. A more detailed schedule is included herein in the section detailing your closing.

Qualifying for the Mortgage:
Most lenders require that your monthly payment be no more than 25-28% of your gross monthly income. Your mortgage payment to the lender includes four items -- the PITI. These items are discussed in detail on a following page entitled "Predicting your monthly payment -- the PITI." Remember, when you buy a home all interest is tax deductible so you will qualify for a major tax advantage that will effectively increase your take-home pay. Your total monthly PITI and all debts (from installments to revolving charge accounts) should range between 33-38% of your gross monthly income. This is a general rule of thumb, but other key factors specifically determine your ability to qualify for a home loan. These factors are:

Income:
History of employment, stability of income, potential for future earnings, education, vocational training and background, and any secondary income such as bonuses, commissions, child support, etc.

Credit Report:
History of debt repayment, total outstanding debt and total available credit. If you have concerns about your credit record consider contacting one of the major credit bureaus for a copy of your file: Equifax (800) 685-1111; TRW (800) 392-1122; and Trans Union (312) 408-1050.

Assets:
Cash on hand, other liquid assets such as savings, checking, CDs, stocks, etc.

Property:
The home you are buying must be appraised to determine that it has adequate value and is marketable to ensure it will secure the loan.

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Determining What You Can Afford.

Use this Balance Sheet as an **example** of how to determine generally what you can afford to pay for housing. See your lender for a more exact figure or to confirm your findings. This is just a very general idea of how to prepare a Balance Sheet. Your Balance Sheet should be much more detailed and include all of your monthly expenditures.

Balance Sheet

	Assets	
Assets		
• Annual income on IRS return before taxes	$	
• Divide this by 12 to determine	÷	12
your Gross Monthly Income	=$	
• Multiply your Gross Monthly Income	$	
by .28 (lenders allow you to spend up to 28%	x	.28
of your income on housing)		
•This is your Monthly Housing	=$	
Expense Allowance		
Liabilities		
• Add together all monthly long term obligations		
• Credit card balances	$	
• Car payment	+$	
• Car payment	+$	
• Child support	+$	
• Other loans	+$	
• Other	+$	
• Other	+$	
• Total monthly long term obligations	=$	
Most lenders only allow 36% of gross monthly income to be		
spent for long term debt (including house payment)		
Multiply gross monthly income	$	
by 36% to determine	x	36
your monthly debt allowance	=$	
Subtract your monthly housing expense allowance	–	
If your total monthly long term obligations are	=	
larger than the difference between your monthly		
debt allowance and your housing expense allowance,		
you need to reduce your debt.		

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Details of the Loan Process

The loan process need not be intimidating. We explain the steps involved in the process below so that you feel confident about, and understand, the process.

Pre-approval
Having a pre-approval letter from your lender will give you the clout you need to let sellers know that you are a serious homebuyer. Becoming pre-approved is easy and fast and should be done prior to viewing homes.

Loan application
During one of your initial meetings with a loan officer you will provide all the information necessary to complete the loan application. A list of what you may be required to provide your lender is on the next page. You pay an application, appraisal and credit report fee and your application is put in process. **It is imperative that you provide your lender with all the paperwork he/she requires to process the loan in a timely fashion. Failure to do so, may delay the loan and, therefore, settlement. Per all real estate sales contracts, there is a deadline to make final loan application. This deadline is usually within 5 days of the contract being signed by both parties. Therefore, it is of the utmost importance that you make a final decision on which lender you are using and make final loan application before, or very shortly after (within a day or two), of having your contract accepted by a seller.**

Homeowner's (Hazard) Insurance
Your lender will require you to obtain homeowner's or hazard insurance, unless you are buying a condominium, as a stipulation of the loan. This must be done shortly after loan application and prior to the loan being sent by your lender to the underwriting department. Any delay in obtaining insurance will delay the loan approval process.

Appraisal
Your lender will order an appraisal of the property shortly after you make loan application. This is a key step in the loan process. An appraiser will evaluate the property and place a dollar amount on it, which your lender will use in determining the loan amount.

Loan commitment
One of the most important deadlines in the sales contract is the loan commitment deadline. This is expressed as a number of days from contract acceptance, typically between 20 and 40 days. **It is extremely important that your lender be aware of this deadline because he or she is required to provide both parties (buyers and sellers) with a loan commitment (free of conditions or stipulations—other than clear title) by this deadline. Failure on your lender's part to do so will place you in breach of contract.**

The Loan Application Checklist
(Not all lenders will require all of these items.)

General
- ❑ Picture ID with social security number of borrower and co-borrowers
- ❑ Payment to cover the application, credit report and appraisal fee
- ❑ Name and complete address of all landlords for the past two years, if applicable

Income
- ❑ Employment history for the past two years including names, addresses, phone numbers, and length of time with the company
- ❑ Copies of your most recent pay stubs and W-2 forms (past two years)
- ❑ Verification of other income (social security, child support, retirement)
- ❑ If self-employed, you need copies of the past two years' signed tax returns including all schedules, and a signed profit and loss statement of the current year. Retirees need tax returns for the past two years
- ❑ If you have rental property income bring a copy of all lease agreements
- ❑ Gift letter, if applicable

Assets
- ❑ Copies of all bank and credit union statements for the past three months
- ❑ Copies of all stock/bond certificates and/or the past three statements from all investment and retirement accounts
- ❑ Copies of title documents for all automobiles, boats, motorcycles, etc
- ❑ Face amount, monthly premiums and cash values of all life insurance policies. (Cash value may be used for closing costs or down payments. You need documentation from the carrier indicating cash value.)

Creditors
- ❑ Credit cards (account numbers, current balances, monthly payments)
- ❑ Installment loans (car, student, etc.) Same details as for credit cards
- ❑ Mortgage loans (property address, lender with address, account numbers, monthly payment and balance owed on all properties presently owned or sold within the last two years.) Bring proof of sale of property sold
- ❑ Child care expense/support (name, address, phone number.)

Other
- ❑ Bankruptcy - Bring discharge and schedule of creditors
- ❑ Adverse credit - Bring letters of explanation
- ❑ Divorce - Bring Divorce Decrees, property settlements, quit claim deeds, modifications, etc., for all divorces by yourself or your spouse
- ❑ VA only - Bring Certificate of Eligibility
- ❑ Retirees - Bring retirement and/or Social Security Award Letter

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Congratulations! You have made the decision to buy a new home, but don't get swept away when shopping!

*The homebuying process is complex and the information contained in this Homebuyer's Guide is extensive. This section gives you in-depth information and useful charts to help you in the process of searching for, finding and writing a contract on your dream home. A brief **"reality check"** is necessary to ensure that the process will go smoothly. Please take a moment to complete the following **"Reality Checklist."**.*

When touring homes you will find that there are many beautiful homes on the market. There are two things you must do before looking at homes:

1 Find out from your lender the **largest amount** for which **you can qualify** to purchase a home. It is very easy to become excited about features found in homes out of your range.

2 Compete the list below. Please take a moment to decide what features are "Requirements" (location, basement, number of bedrooms or bathrooms, eating space, architectural style, garage, etc.) and which features are "Extras" (fireplace, walk-in closets, wet bar, pool, siding, vaulted ceilings, deck, landscaping, etc.). There are many different features in homes that range from necessary to luxury. It is easy to get caught up in the excitement of a beautiful home loaded with amenities. It is important that you select a home that truly meets all or most of your requirements first and foremost!

As you tour homes, refer back to this list to make sure the home meets your requirements. The extras should only come into play when you are making your final decision between homes that meet all or most of your requirements.

Requirements

1. ______________________
2. ______________________
3. ______________________
4. ______________________
5. ______________________
6. ______________________

Extras

1. ______________________
2. ______________________
3. ______________________
4. ______________________
5. ______________________
6. ______________________

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Choosing the right neighborhood is as important as choosing the right house!

There are many factors to consider when selecting a neighborhood that is right for you. Below are just a few of the many factors. You may think of others that are important to you. Please write them on your Requirements List so they do not get forgotten.

Scout out the neighborhood!

It is important that you scout the neighborhood in person. You live in more than just your house. Talk to people who live there. Drive through the entire area at different times of the day -- morning, afternoon, evening and late at night, as well as going during the week and on weekends. Look carefully at how well other homes in the area are being maintained; are they painted, are the yards well cared for, are parked cars in good condition, etc.

Neighborhood factors to consider

Look for things like access to major thoroughfares, highways, and shopping. Listen for noise created by commerce, roads, railways, public areas, schools, etc. Smell the air for adjacent commerce or agriculture. Check with local civic, police, fire, and school officials to find information about the area. Research things like soil and water. Look at traffic patterns around the area during different times of the day and drive from the area to work. Is the neighborhood near parks, recreation centers, shopping, theaters, restaurants, public transportation, schools, etc.? Does the neighborhood belong to a Homeowner's Association? If so, what are the covenants?

HOUSE HUNTING

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Thinking about buying a new home?

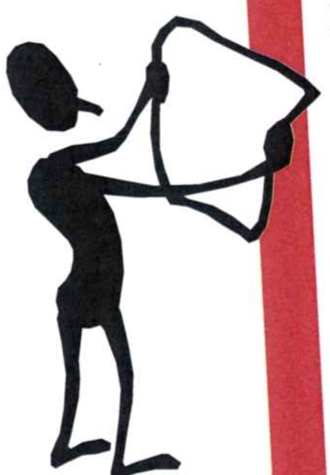
Should you use a REALTOR® when buying a new home? Yes!

by Valerie Wilkinson

Think of planning a trip to Europe without the help of a travel agent . . . or how about buying insurance without an insurance agent? Then imagine being involved in a major league business dispute and you're representing yourself in front of the judge and jury. If you depend on people in the service industry for travel needs, filing a claim for hail damage to your roof, or handling legal matters, then why would you want to represent yourself in the most expensive and probably most important purchase of your lifetime . . . your new home?

It is a common misconception that buying a new home directly from the builder, without the assistance of a REALTOR®, will save you money. Not so! The price of a new home is the same whether you have a REALTOR® or not. Since this is the case, common sense would tell you to utilize a professional to help you with contract negotiations, researching loans or helping you to decide which lot is best suited for you!

One broker associate has been on both sides of the fence. For ten years she represented builders as an onsite salesperson. During the past three years she has represented both buyers and sellers, in resale and the purchase of new homes. Here's what she found: New home sales is a one-price policy . . . buyers receive all of the services and don't pay any extra, but they also don't receive any discounts. I always felt concern for buyers who weren't associated with a REALTOR®, as they didn't have the support system they deserve in such a major lifetime transaction."



In our current, fast paced real estate market, there are many new home communities to choose from. You need to ask yourself some pertinent questions when looking for a new home. Is this a good builder? Do they have a solid business reputation, years in business, etc.? How does the quality of their product compare to that of other builders? What are the existing inventories of the various builders? How do builder models meet your needs (floor plans, square footage, location, etc.)? If I sell in a few years what upgrades should I include to be competitive?

When you find the answers to these questions, ask yourself if the time spent in researching these answers was time well spent -- put a dollar value on your time. Real estate professionals can be a valuable asset in collecting information in areas which may affect your decision on the purchase of a new home.

If builders rely on real estate professionals to sell their homes, then why wouldn't you, the buyer, take the same precaution in assuring yourself the best service and expertise in making this important decision!

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Home Warranty Protection

New Home Warranties

When you purchase a newly-built home, the builder usually offers some sort of full or limited warranty on things such as the quality of design, materials, and workmanship. These warranties are usually for a period of one year from the purchase of the home.

At closing, the builder will assign to you the manufacturer's warranties that were provided to the builder for materials, appliances, fixtures, etc. For example, if your dishwasher were to become faulty within one year from the purchase of your newly-built home, you would call the manufacturer of the dishwasher -- not the builder.

If the home builder does not offer a warranty, be sure to ask why!

Resale Home Warranties

When you purchase a resale home, you can purchase warranties that will protect you against most ordinary flaws and breakdowns for at least the first year of occupancy. The warranty may be offered by the sellers as part of their overall package or by some REALTORS® who have access to programs that will insure the buyer against many defects in the home. Even with a warranty, you should have the home carefully inspected before you purchase it.

The Yaffe Team offers a home warranty program. It will give you peace of mind knowing that the major covered components in your home will be repaired if necessary. Ask The Yaffe Team or your insurance agent for more details about home warranty packages. An average one-year policy with a $100.00 deductible costs about $400.00.

Warranty Information

Warranty information should include the following items, but ask your Agent about the warranty appropriate to your situation (laws may vary from state-to-state on contents of these warranties).

Company Name: AHS
Online At: www.ahswarranty.com
Phone:1-800-735-4663

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Taking Notes on Homes You Tour

Home #1

Address: ______________________ Subdivision: ______________________

Square Feet: ____________ Bedrooms:____________ Bathrooms: ______________

Item	*Details*	*Comments*
Home style		
Living areas		
Dining areas		
Kitchen features		
Fireplace		
Basement		
Laundry		
Garage		
Lot		
Neighborhood		

Home #2

Address: ______________________ Subdivision: ______________________

Square Feet: ____________ Bedrooms:____________ Bathrooms: ______________

Item	*Details*	*Comments*
Home style		
Living areas		
Dining areas		
Kitchen features		
Fireplace		
Basement		
Laundry		
Garage		
Lot		
Neighborhood		

Home #3

Address: ______________________ Subdivision: ______________________

Square Feet: ____________ Bedrooms:____________ Bathrooms: ______________

Item	*Details*	*Comments*
Home style		
Living areas		
Dining areas		
Kitchen features		
Fireplace		
Basement		
Laundry		
Garage		
Lot		
Neighborhood		

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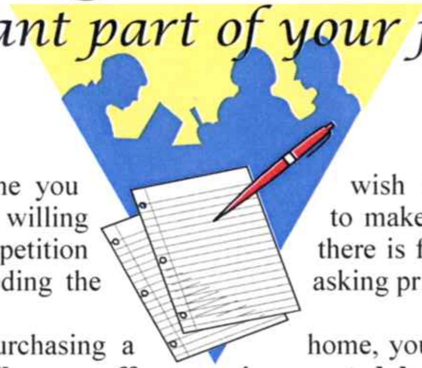
Presenting Your Contract Offer

The most important part of your purchase process



Once you have found the home you wish to purchase you will need to determine what offer you are willing to make for the home. It is important to remember that the more competition there is for the house, the higher the offer should be -- sometimes even exceeding the asking price.

To communicate your interest in purchasing a home, your Buyer's Agent will present the Listing Agent with a written offer. **<u>When an offer is accepted by the Seller it becomes a legal contract.</u>** When you write an offer you should be prepared to pay an Earnest Money deposit. This is to guarantee your intention is to purchase the property. The Seller can then stop considering other offers, knowing yours is valid and serious.

After your Buyer's Agent presents your offer to the Listing Agent it will either be accepted, rejected or the Seller will make a counter offer. This is when your Buyer's Agent will negotiate terms of the contract if necessary.

The step-by-step contract procedure for most home purchases is standard and is followed quite closely by most builders and REALTORS®. The Purchase Agreement used is a standard document approved by the MD Real Estate Commission. Some buyers retain lawyers to review the transaction contract but most do not if they are being represented by an Agent. The Yaffe Team has been writing and negotiating real estate contracts for 16 years.

<u>The Sales Agreement (or contract) and the attached addenda (additions to the main contract) constitute your offer to buy and, once accepted by the Seller, become a valid, legal contract, so understand what is written in the contract offer.</u> They will be prepared according to your instructions and contain required information. In general, the contract and addenda ask for your name, property description, purchase price, settlement date, estate conveyance, financing information, inclusions/exclusions, inspection information, signature and any other details of the transaction. A brief description of some of the more important sections follows.

1 **Your Name** - The name under which you wish to take title. Please read the section detailing Title. Many people use their full legal name. Keep in mind that whatever name you decide to use, you must use the same name to sell the property or transfer title.

2 **Financing**—This section details the loan amount and type. It also states two very important deadlines—the loan application deadline and the loan commitment deadline. The loan application deadline is typically 5 days (all deadlines are counted from contract acceptance and are expressed in calendar days, not business days) and states that you must make written application within that time period. The loan commitment deadline is typically between 15 and 30 days and is the time in which your lender must have unconditional loan approval. This deadline is extremely important.

3 **Inclusions and Exclusions** - This section details all the items in the home (i.e., washer, dryer, etc.) that convey or don't convey with the property.

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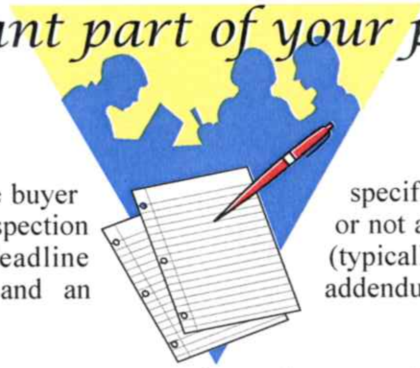
Presenting Your Contract Offer (continued)

the most important part of your purchase process



4 Inspections - This is where the buyer specifies whether or not he or she is going to be conducting a home inspection or not and must be initialed appropriately. There is an inspection deadline (typically 10-15 days) in which time the inspection(s) must be conducted and an addendum requesting any repairs must be submitted to the listing agent.

5 Addenda - Any special assessments, inspections, contingencies, disclosures, disclaimers, notices and details specific to the transaction will be spelled out in the addenda to the contract.

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Inspections

Is an inspection necessary?
You have the right to request a structural inspection of any property you are thinking of purchasing by a professional inspector of your choice. You should always exercise your option to have the physical condition of the property and its inclusions inspected, unless that right was waived per the sales contract. Even if you waive your right to a home inspection, you may ask to conduct an "informational" inspection. You may not request that the seller make any repairs as a result of an informational inspection, however it will educate you on the inner workings of the home and give you an idea of the household systems that may need maintenance or replacing either now or in the near future. Many of the more severe and expensive problems such as mechanical, electrical, structural and plumbing, are not noticeable to the untrained eye. If repairs are needed and the right to a home inspection was not waived, the Yaffe Team can help negotiate them for you.

What does an inspection entail?
A qualified inspector will follow the American Society of Home Inspectors' (ASHI) Standards of Practice in conducting their inspection. The inspection consists of a physical inspection of the home, preferably with the purchaser(s) present, followed by a written report detailing their findings. They report on the general condition of the home's electrical, heating and air systems, interior plumbing, roof, visible insulation, walls, ceilings, floors, windows, doors, foundation, basement, and visible structure. The inspection is not designed to criticize every minor problem or cosmetic defect in the home. No home is perfect. It is intended to report on major damage or serious problems that require repair for the well-being of the home, and that might require significant expense.

The Most Common Types of Inspections
As there are many different aspects to every home, there are several different types of inspections. Up to this point, we've been discussing structural home inspections—arguably the most important type of inspection. However, this is not the only kind.

Termite—By far the most common type of inspection is a termite inspection. Many lenders require a termite inspection be conducted as a condition of the loan. If the inspector finds that there is current termite (or wood-boring insect) activity in the home or damage from previous activity, buyers have the right to request that the seller treat the property and repair the damage. The body of the main sales contract will give details regarding the rights of both sides (buyer and seller) with regard to termite inspections, damage and repairs.

Radon— Radon is an odorless, tasteless and invisible gas that is a byproduct of decaying matter found in the soil. It enters the house through the foundation and is more prevalent in certain areas of the country than others. It is not uncommon to find radon in older homes in Maryland, especially west of the Chesapeake Bay. Radon has never been proven to cause damage to human beings, but many people choose to err on the side of caution and have a radon inspection done—usually if the home is more than just a few years old. If a radon level of higher than 4 pCi/L is found in the home, remediation is recommended. Who pays for the remediation should be spelled out in the inspection addendum to the contract.

Well Yield, Water Quality & Septic—When buying a home that is not connected to public water and sewer systems, well yield, water quality and septic inspections are typically conducted. The well yield inspection will evaluate how much water the well that supplies water to the house produces. The water quality inspection will evaluate the cleanliness of the water produced by the well and the septic inspection will evaluate the state of the septic tank.

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Inspections (continued)

Time and fee guidelines for structural inspections

The time necessary to properly inspect a home, as well as the fee charged by an inspector, varies according to market location, the size and age of the home, and the individual inspection company. However, you can expect that it will take an average of two to three hours to competently inspect a typical one-family, three-bedroom home.Your agent will also attend the inspection and you will work together to draw up a repair request addendum which your agent will then submit to the seller(s)' agent.

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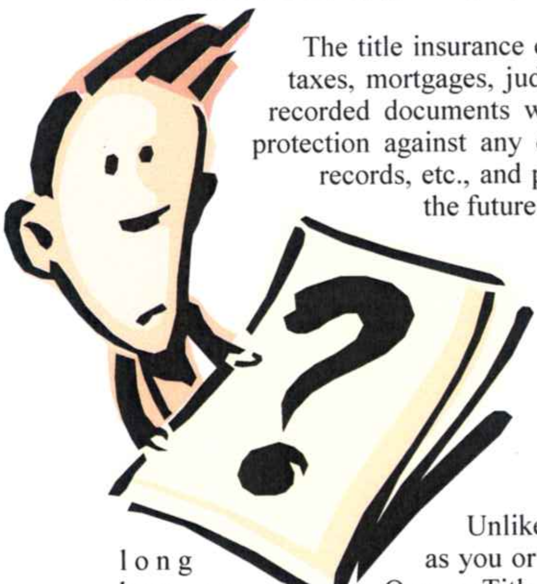
Understanding Title Insurance

What is Title Insurance?

A Title Insurance Policy is a guarantee by a title company that a thorough investigation of the title to the property has been conducted and that you have been notified of any outstanding claims to the property. The title insurance company reports any defects in the title in the form of a Title Commitment so that these matters can be corrected. It is important that you know of all claims on the property and have them resolved and declared away prior to you taking title to the property. The Title Commitment will carefully detail what items of encumbrance are not covered by the policy. You can then either get these items resolved or bow out of the transaction. Title insurance covers matters that occurred before the policy's effective date, but were discovered later. Your policy will detail what is covered, what is not covered and the effective date.

Title insurance is issued by the title company when they are certain the property is free from all liens, encumbrances, interests, etc., and the insurance guarantees such. This is so the title can be legally transferred to the buyer to be used as security for the lender's funds. This is why Title Insurance is required by the lender. Your lender has an interest in knowing that you and the lender are the only parties with claims to the property. As such, you as an individual are not required to purchase title insurance to cover yourself, although it is **strongly recommended**. However, your lender will require that you purchase a policy that at least covers the mortgage company in order to protect its interest in the property.



The title insurance company thoroughly searches the public records to uncover any unpaid taxes, mortgages, judgments against previous owners, easements and other court actions or recorded documents which can affect title to the real estate. Title insurance also provides protection against any defect in the public record such as forgery, similar names, errors in records, etc., and protest against any undiscovered or unrecorded claims that may arise in the future.

When Title Insurance is issued the title insurance company accepts the responsibility for any and all claims on the property prior to your purchase if they do not find the claim or call it to your attention prior to your purchase of the property. That responsibility includes defending your title in court if necessary (at their expense) or bearing the cost of settling the claim (if it proves valid) in order to perfect your title and keep you in possession of your property.

Unlike other forms of insurance, the original premium is your only cost as long as you or your heirs own the property. There are no annual payments required to keep your Owners Title Insurance Policy in force.

Title Insurance protects you twice - it notifies you of claims against the property and insures you against any future claims on hidden items.

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Understanding Title Insurance (continued)

Why Title Insurance is so important!

To understand why a title search is so important you must understand the nature of real estate. Real estate has always been considered man's most valuable possession. It is so basic a form of wealth that many special laws have been enacted to protect ownership of land and the buildings which stand on the land. The owner who is selling the property has extremely strong rights, as do his family and heirs. Also, there may be others who have "rights" to the property you are going to buy. These may be governmental bodies, contractors, or any other individuals who have perfectly proper unpaid claims against the property. Unscrupulous owners may have gotten a second mortgage on the home prior to closing.

Anyone who has such a claim on the property you are buying is, in a sense, a part-owner. The property may be sold to you without the party having the claim knowing about the sale. Without a title check conducted by the title insurance company you would know nothing about such claims at the time you buy. All such claims remain attached to the real estate you are purchasing and not to the previous owners. The title company will notify you of all liens, encumbrances, and interest in the property so that these can be resolved by the current owners prior to the sale. Proof of a "good" title, a title free of any liens, encumbrances or interests, is important because otherwise you are liable for the claims.

Title insurance policies are standard. Owner's policies usually do not cover one or more of the following matters (often referred to as "Standard Exceptions"), unless an additional premium is paid and/or extra investigative work or a survey is done and the necessary evidence is furnished to the title company. When the evidence is furnished and the insurance coverage is given, this is frequently referred to as "Extended Coverage." The Standard Exemptions are:

- Claims of people who turn out to be living in the house (such as prior owner's tenants or someone living without your knowledge in your cabin) if their presence there isn't a matter of public record;
- Boundary line disputes;
- Easements or claims of easements not shown by public records;
- Unrecorded mechanic's liens (claims against the property by unpaid home improvement contractors);
- Taxes or special assessments left off the public record.

Other important exclusions from coverage include zoning, environmental protection laws, matters arising after the effective date of the policy, and matters created, suffered or assumed by the insured.

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Understanding Your Options for Taking Title

Carefully consider how you intend to take title of your property. This will determine your legal status, rights and obligations to the property. You may want to discuss your options with an attorney to determine which is best for you. Most of the possible ways to take title to your property are listed here.

Community Property
In a community property state there is a statutory presumption that all property acquired by a husband and wife is community property. Some states do not presume a status of community property unless you acquire title as such. Community property is a method of co-ownership for married persons only. Upon the death of a spouse, the deceased spouse's interest in the property will pass by either a will or interstate succession.

Corporation
Title may be taken in the name of a corporation provided that the corporation is duly formed and in good standing in the state of its incorporation.

General Partnership
Title may be taken in the name of a general partnership provided that the general partnership was duly formed according to the laws of the state. A partnership is defined as a voluntary association of two or more persons as co-owners in a business for profit.

Limited Partnership
Title may be taken in the name of a limited partnership provided that there are one or more general partners and one or more limited partners. A certificate of limited partnership must be filed in the Office of the Secretary of State, a certified copy of which must be recorded.

Joint Tenancy with Right of Survivorship
Joint tenancy is a method of co-ownership that gives title to the real property to the last survivor. Title to real property can be acquired by two or more individuals. If a married couple acquires title as joint tenants with the right of survivorship, they must specifically accept the joint tenancy to avoid the presumption of community property.

Sole and Separate
Title to real property owned by a spouse before marriage or any acquired after marriage by gift, descent or specific intent may be taken as Sole and Separate. If a married person acquires title as sole and separate property, his/her spouse must execute a disclaimer deed if the state is a community property state.

Tenancy in Common
Tenancy in Common is a method of co-ownership in which parties do not have survivorship rights and each owns a specific undivided interest in the entire title.

In Severality
Individual ownership. Taking title this way gives the individual full ownership rights and carries with it all obligations of ownership. The individual has the right to will the property to whomever he/she wishes.

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Congratulations! You have closed on your new home and now you are ready to move! Now the task of preparing for the "big move" is upon you. The Yaffe Team suggests that you begin preparing for your move while you are house hunting and during the closing process. This way when you do have a definite date for the move you are completely ready!

The next few pages contain tips and checklists so that your move is as organized and effortless as possible. Think about your move as a series of small projects that you can begin while your home is under contract. Your move will progress as your contract and closing progress. That way, when the day comes when you have to physically move your belongings most of the other details will be taken care of.

During the house hunting process, when you are fairly sure you will be moving somewhere soon, you can start preparing for the move:

- ❑ Visit your local Post Office to get a Change of Address package for moving. ***Or simply provide The Yaffe Team with a complete list of those you wish to notify of your address change and we will mail change of address cards at no cost to you.***

- ❑ Pick up any laundry, dry cleaning or alterations.

- ❑ Return library books.

- ❑ Drain the sprinkler system, if applicable.

- ❑ Pack a copy of the local telephone directory for future reference.

- ❑ Clean rugs or clothing before moving and request to have them wrapped for moving.

- ❑ Service all appliances, computers, etc., for moving and pack them in the manufacturer's packaging. If you do not have the original packaging use bubble wrap or foam to secure the items.

- ❑ Start reducing the number of things in your home that you really don't need or that won't go well in your new home. Most communities have charitable organizations that will pick up clothing, dishes, books, and other household items and furniture.

- ❑ Start carefully packing items you don't use daily (good china, out-of-season clothing, holiday decorations, etc.). Pack breakable items with linens you are not currently using.

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When your closing has been set you can get a little more serious about moving.

- ❑ Prepare your home for your move by securing carpet cleaning services and a cleaning company to give your previous home a final cleaning after you move out.
- ❑ Secure all birth and baptismal records for all family members.
- ❑ Obtain medical, dental and other records for all family members.
- ❑ Refill prescriptions and transfer prescriptions to a pharmacy in your new area.
- ❑ Ask your doctor and dentist for referrals in your new area.
- ❑ Get transcripts of school records, including immunization records.
- ❑ Check with your attorney to see if you must have your will rewritten when moving across state lines.
- ❑ Notify your church and social clubs of your move.

YOUR MOVE

When you close on your new home you should complete the following:

❑ Ask your bank about electronically transferring your funds to a bank in your new area. Discuss branch options and arrange for check cashing in your new location.

❑ Close out your safety deposit box.

❑ Obtain traveler's checks for traveling funds and for funds while you are settling into your new location.

❑ Ask your insurance agent to transfer coverage to your new home. Make sure all coverage (life, health, automobile, personal belongings, etc.) is in force while you are en route.

❑ Schedule a moving company to assist you or begin notifying people who are helping you of your planned move date.

❑ Begin depleting your store of canned and frozen foods. Defrost your freezer and use charcoal to dispel odors.

Now that you have a new address you can begin transferring or canceling home services.

Make arrangements for canceling home utilities such as the following. Advise them of your desired date of shut-off and give change of address for final billing. Request deposit return, if appropriate. Then arrange for immediate service to your new address:

❑ Electric and gas - BG&E	410-685-0123
❑ Telephone - Verizon	410-954-6260
❑ Cable television - Comcast	410-427-9600
❑ Water - Director of Finance	410-396-5398

Make arrangements for canceling home deliveries and services such as the following. Arrange for service at your new address.

❑ Newspaper -
❑ Cleaning service -
❑ Laundry/Diaper service -
❑ Yard/Mowing service -

YOUR MOVE

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Don't forget the needs of your furry friends!

Do not transport your pets much farther than they have safely traveled in the past without consulting your veterinarian. To transport animals by air, you need an airline-approved animal carrier. A moving company can inform you of any state regulations for pet entry, vaccination or quarantine procedures. Ask about regulations, licenses, tags, etc. for pets. Also, do not forget to obtain a copy of your pet's medical records.

Keep detailed records - some moving expenses are tax deductible!

Keep detailed records of all moving expenses if your move is job related. Many expenses, including house-hunting trips, are tax deductible. If your move is 35 miles or more from your home, you can deduct your family's travel expenses, including meals and lodging; the cost of transporting furniture, other household goods and personal belongings; food and hotel bills for up to 30 days in the new city if you have to wait to move into your new home; and the costs associated with selling your old home or settling a lease, plus the costs of buying or leasing your new home.

YOUR MOVE

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