The Money & Mortgage Real Estate Guide

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Introduction

Hello and welcome to Yaffe Real Estate and the Baltimore Metro Area!

We know that buying a home can be scary and confusing. So much information, so many opinions, how do you make sense of it all? And who can you trust to help you through the process?

The team at Yaffe Real Estate, together with our partner company Chesapeake Property Management, Inc., has been in the real estate and property management business in Baltimore since 1997. We have built our reputation on listening to our customers, providing you with the most up-to-date information possible and holding ourselves to a very high standard of service. We strongly believe that an educated consumer is our best customer. So let's start talking about money and mortgages as they are usually critical to the success of your home buying experience.

We also look forward to answering your questions.

Linda Bass Yaffe

Owner/Broker—Yaffe Real Estate

Lending Terms: What Does A First Time Buyer Need To Know?

Here are some lending terms you need to know before you apply for a mortgage.

Pre-Approval Versus Pre-Qualification

Most banks use “pre-approval” rather than “pre-qualification.” Be sure to check with your preferred lender to find out what their process is. A pre-approval simply means that a lender has checked your credit, income and your assets. However, that does not mean that the information has been either verified or submitted to underwriters.

PMI, or private mortgage insurance

PMI is required by anyone with less than a 20% down payment.

To avoid or get a lower PMI you will need a higher down payment or to improve your credit score. Work with your bank to find out what your options are.

Points

Points represent pre-paid interest to lower your interest rate. That means that at closing, you pre-pay a certain percentage of your interest to get a lower interest rate over the life of the loan. Often times, these points are tax deductible.

Seller Contribution

This is an amount negotiated in the contract that can be used to pay closing costs, title fees, lender fees, etc. However, it may not be used for the down payment and is usually for 3-6% of the cost of the home.

FHA, or Federal Housing Administration Loan

FHA loans are guaranteed by HUD. Though commonly assumed they are for first time buyers, FHA makes home buying accessible for many (not just first time buyers) by requiring a lower down payment. These programs are offered through many lenders.

Be sure to check with your lender to find out if they are a preferred FHA lender.

Buying Your First Home? Consider The Maryland Mortgage Program

There are a lot of programs available for first time real estate buyers in the Maryland and Baltimore area. In fact, each Maryland county has its own program - for example Baltimore County has a First Time Home Buyer program as does Anne Arundel County. Each one has different buyer requirements around income, credit, assets and distinct qualifications based on the county you've moving into. There's also the Federal Home Loan Bank.

These programs will help with down payment and closing costs.

First-time home buyer programs are best pursued at the beginning of the calendar year when most programs are freshly funded.

The Maryland Mortgage Program

The Maryland Mortgage Program is a first-time home buyer grant program which can help with down payment and/or closing cost assistance for those buying a home in the Baltimore area.

The Maryland Mortgage Program is available in every Maryland county.

If you have not owned a home in the past three years in the State of Maryland, there is an excellent chance you will be eligible for assistance of $5,000 at a minimum. And even if you have owned a home in the past three years, there are areas throughout the State where you might be able to buy again without the 3 year wait!

The Maryland Mortgage Program offers $5,000 in assistance or potentially more for down payment and/or closing cost assistance.

> For example, if you are purchasing a $200,000 home and the down payment is 3.5% or $7,000, you will receive $5,000 from The State of Maryland which means you only need to come up with $2,000 for the down payment.

The best part of this program is that the income limits are very high throughout every county in Maryland. Most assistance programs have a very low threshold for how much income you can make but this program allows for buyers to make over $100,000 and still qualify for the assistance.

The program also offers a special discount rate on interest rates.

A program like the Maryland Mortgage Program means that you don't need to wait to buy a home when rates are low and money is available. It's definitely worth it for prospective first time home buyers to call now to get prequalified!

Advice for first time home buyers

Pay your bills on time.

Make payments on time so you have good credit and can quality for financing.

It's important from a credit perspective that you are meeting your financial obligations.

Get yourself pre-qualified for financing at the beginning of the process and work with an expert who can ensure you are doing things right.

By the way, getting pre-qualified is really important. You can't just start looking at houses and then figure out how you're going to pay for Baltimore area real estate. You need to be able to prove to a realtor that you are a serious buyer and can purchase a house. That means that you need to contact a lender beforehand.

It doesn't take long to get qualified – maybe 5 to 10 minutes. You may need to provide supporting documents. You would pursue the Maryland Mortgage Program at the same time as you go through the prequalification process.

How to find out about first time buyer grant programs?

To find out about first time buyer grand programs, contact your lender and ask.

Be aware that many lenders stay away from 1st time buyer programs because they are intricate, very detailed and time-consuming.

The Maryland HomeCredit Program

Another program worth exploring is the Maryland HomeCredit Program. This tax credit is a way for first time homebuyers to reduce their tax liability to the government. It will reduce their taxable income so they will either pay less to the IRS if they owe money to them or receive a larger refund if they are going to get money back.

The buyer has to meet the same income requirements as The Maryland Mortgage program, be a first time homebuyer unless they are buying in a targeted area and making application with a lender on the approved list.

How To Tell When It's Time To Buy vs. Rent A Home

Perhaps you find yourself shying away from 'For Sale' signs in favor of 'For Rent.' After all, buying a home is a big responsibility. At the same time, it's a practical decision worth making given the right conditions. How, then, to tell when it's time to buy vs. rent a home?

Here are eight signs to help you decide whether you are ready to switch from renting a home to buying one.

8 Signs It's Time To Buy A Home Rather Than Rent One

Finances play a big role in the decision to buy a home. For that reason, you'll notice that many of the signs associated with being ready to buy vs. rent have to do with money and how your expenses relate to your income.

1. **Student loans are under control**. Either you've been able to completely or significantly pay them down or, if you're eligible for deferment or forbearance, you have already applied and had them classified as such.

2. **Credit card debt doesn't rule your paycheck**. As with student loans, you don't want to have a mountain of credit card debt to deal with on an ongoing basis. Aim to not exceed 30% of your credit card limits.

3. **Your credit history is looking good!** For your credit history, it's important to have a track record of paying credit cards consistently and regularly; you don't exceed 30% of your credit card limits. You've paid off any judgments or tax liens. Any car loans are in good standing.

4. **You love your work and it loves you!** You've completed your education and found a job and career your love which offer you growth potential in the Baltimore area. You know you can count on many years of steady paychecks with a sound organization.

5. **You have a track record showing regular and consistent income over several years**. If you're self-employed, you've developed a strong source of ongoing projects and income with clients who love you intensely.

6. **You've found the perfect community to become a part of**. You're tired of finding

a new place to live in every six months. As fun as it is to live in the hippest section of town, you're ready for more quiet, more space, more responsibility and the opportunity to be part of a neighborhood.

7. **You have enough cash in the bank for a down payment**. Ideally, you'll want to have a substantial down payment and additional money available in reserve. Some lenders will work with you to help you determine the necessary down payment for your loan type and the ideal range of monthly payments you'll be comfortable living with.

8. **You're more than ready to take care of your own property and stop dealing with a landlord!**

Expert Tips On Credit Reports & How To Qualify For A Mortgage

At the heart of the home buying decision - one of the largest personal financial investment decisions most of us face - is figuring out how to qualify for a mortgage or loan to buy the house.

Here are expert tips on credit reports and how you can qualify for a mortgage.

What is the difference between a consumer credit report and a mortgage credit report?

Consumer credit reports are scored based on the Vantage model. Mortgage credit reports use the FICO scoring model. They are different and the FICO scores are generally lower. Each uses different "grades" and gives different "weight" to collections, debts, etc when calculating a credit score.

Rapid rescore refers to being able to rapidly rerun a credit score for a potential buyer.PrimeLending has a program called Credit Xpert which allows lenders to pull an individual's credit report and run a scenario that says "what do I need to do to get my Experian score up 40 points?".

Or, "if this debt were paid down by $2K, how much would that change my Equifax score?"

For home buyers who need some direction as to how to improve one or more of their scores in the quickest, most efficient way, that information is helpful.

Then, once they execute the pay down of the debt, or whatever it is they need to do, and provide the lender with sufficient proof, s/he I can send that to the credit agency and have one or more of their scores "re-scored" within 7 to 10 business days at no cost to the buyer.

Sometimes that 10 or 20 or 40 points that the score increases is the difference between not qualifying for a loan program and qualifying. PrimeLending generally looks for 2 or more credit scores above 640.

How can a potential home buyer improve his or her credit score?

Quickly pay off judgments and tax liens and pay down credit card balances to less than 30% of their limits.

Lenders generally look for stable income, a pattern of savings and an on-time credit history. They will look at how income/expenses are reported on tax returns if you are self-employed, working for a family business, or are in a commission based job or other type of job that would typically have significant unreimbursed business expenses (like a home care nurse who is travelling daily from patient to patient).

What are concerns that buyers might not be aware are credit score watchouts?

It's important for buyers to be up front about their financial situations with lenders.

- If a buyer says s/he has $20K saved but the lender finds out when looking at the bank statement that it was just deposited in one lump sum yesterday, that raises questions and concerns.
- If the person springs that past tax returns haven't yet been filed or paid, that can raise issues.

- If s/he claims to earn a $40K/year salary and the lender finds out that the work was under the table for the last 2 years and only just recently became legitimate, that raises issues with documentation.
- If the person has child support garnished from wages and doesn't tell the lender, it can cause a problem when it shows up on paystubs.

There are many, many things that are hard to anticipate, but can easily throw a wrench in things.

Tips for someone who intends to buy a home for the first time

Be careful of late payments on your credit! Lenders don't care about small medical (or most other small) collections but late monthly payments on credit cards, car, student loans and especially mortgages will really affect credit scores.

Also, student loans can get messy – make sure that **if you're eligible for deferment or forbearance, you actually apply for that on time and have them classified as such.** If not, they'll show as delinquent on the credit report because the paperwork wasn't filed correctly even though you're actually eligible for deferment.

Pay your utilities on time! A collection account here or there from a hospital or a cell phone company or cable company is fine. But if you pay credit cards and car payment on time yet have several small collections that are all from BGE, Verizon, Comcast and your rental leasing agency, that indicates to lenders you don't make housing payments on time and that's a red flag. Those are all house-related expenses.

Keep 3 or 4 accounts open and active – use a couple credit cards here and there to charge items and pay them off or down monthly to have a history. Car payment and student loan payment histories are great, but a gas card, and a couple small department store cards that you use and pay monthly in small amounts help build credit scores.

How Much Down Payment Do You Need To Buy A Home?

Many potential buyers have excellent income, excellent jobs, excellent credit but just not a lot of savings for a down payment to buy a home. So the bottom line question is how much money do you need to have saved in order to buy a home?

How Much Down Payment Depends On The Type Of Loan

The type of loan that you apply for may determine how much cash you need for a down payment to buy a home and how much the seller can contribute.

First, the lender has to pull credit and get an idea of how much money you really want to use towards a home.

Not how much you have, but how much you actually want to use. Typically, lenders don't advise you to use every cent in your bank account or liquidate your 401K unless you are very knowledgeable about the pros and cons and you really feel this is the best route for you.

FHA Loans

If you truly have limited cash, lenders would probably recommend an FHA loan .

A 1st time buyer needs to have a 3**.5% down payment** when using an FHA loan.

> For example, that is $7,000 on a $200,000 home, $12,250 on a $300,000 home, or $14,000 on a $400,000 home. The seller can pay all of the buyer's closing costs on most purchases in Maryland (up to 6% of the price of the house).

Typically in those price ranges, buyers may be competing against other buyers who are making larger down payments and may not need much seller help. Therefore, in order to be competitive, a prospective buyer may only be able to ask for the seller to make a $5,000 contribution or pay a portion of the closing costs instead of all of the them.

> In that case, a person buying in the $200,000 range should be prepared to access about $12,000, which would be enough for 3.5% down plus $5,000 of closing costs.

On a $300,000 house, this may be more like $17,000 and on a $400,000 more like $19,000 or $20,000.

Of course, this all depends on how popular the house is, how competitive your offer is and what the seller is willing to do to make the deal happen. A lender will allow a buyer to get in with just 3.5% out of pocket if the seller pays all of the other closing costs. However, a seller may not agree to this. So just because it can legally be done does not mean that a seller will agree to it.

1st Time Buyer Grants Or Interest Free Loans

1st time buyers who attend home ownership counseling and meet certain income qualifications can get a conventional, FHA or VA loan through the Maryland Mortgage Program. You could be eligible for a $5,000 interest-free loan that you can use toward down payment and/or closing costs.

What Is A 1st Time Home Buyer?

A 1st time home buyer is someone who has not been on the title of a home in the past 3 years (there are some exceptions to that rule in “targeted areas,” like Baltimore City). There may be additional grants available to certain individuals but they have many limitations, i.e., you must buy in certain zip codes, work for certain employers, or sometimes meet more stringent income limitations.

The vast majority of 1st time buyers just use the $5,000 interest-free down payment assistance loan but some buyers may use some extra funds that their employers make available. This is worth looking into.

How Does A Seller Contribution To Real Estate Closing Costs Affect You?

Many buyers come to us and say,

"I definitely want the Seller to contribute to my closing costs. My friends/parents said that every Seller makes this contribution and I read about it in some articles and heard it on the news."

Sure, who wouldn't want a Seller to pay for some of their closing costs. But this is not free money. You will pay for it somehow. Let's take a look.

1. How much money can a seller contribute?

Ask your mortgage lender how much money a Seller can contribute to the real estate closing costs and in what form.

Different loan types have different restrictions. So before you make an offer, know what you can and cannot ask for. We have heard of buyers ask for a contribution only to have it rejected by the lender at the closing table. That is not fun and definitely a situation that you want to avoid. So have a detailed conversation with your lender, know your options and get educated on how each option will affect you.

2. What kind of seller contributions will you ask for?

Are you going to ask for points to buy down your loan amount (points may be tax deductible - ask your tax advisor)? Are you asking for a contribution to generic "closing costs"? Or a contribution to something specific? What is the best option for you?

Evaluate different scenarios with your mortgage lender. Look at different interest rates with different points and how that will affect your monthly payment over the life of the loan. Know the facts. It puts you in a better leverage position.

3. Do you really need to have the seller contribute to your closing costs?

Do you really need that contribution? Think about it. In a negotiation, it is better to negotiate on as few items as possible. So have two lists, one list is "must haves/deal breakers" and the second list is a "wish list."

You don't want to clutter your offer with lots of unnecessary requests. If you do, you may be just rejected outright without making any progress. So, if you need the contribution, go for it. But if you don't, think about whether there are other terms more important to you and make sure you go for them instead.

4. Translate the seller contribution percentage to a dollar amount

A $200,000 offer price with a 5% seller contribution is equal to a $190,000 offer to the Seller. So $200,000 with 5% contribution or $190,000 is the same thing. Or is it....

> By selling the home for $200,000 instead of $190,000, the Seller incurs additional commission, taxes and closing costs on the $10,000 contribution. So the two scenarios are really not exactly the same.

Depending on the strength of the market and who I am representing, buyer or seller, we sometimes negotiate these additional expenses or sometimes we just let them go. I add up the additional costs and discuss them with the sellers so that they can make the best decision for them. I never want them to find out later that they left money on the table.

5. How does a seller contribution affect the property appraisal?

But what about the appraisal? By bumping up the price to offset what the Seller contributes, we often run into appraisal issues.

For example, the appraiser will appraise the home and lend against $190,000 but will not lend against a value of $200,000. If the home does not appraise at the higher price, the price will come down and the parties have a decision to make:

They can either:

- Delete the seller contribution altogether,
- Negotiate some sort of split,
- Keep the price where it is and have the buyer pay the difference between the sale price and the appraised price, or
- Declare the contract null and void.

All of these options are dependent upon the strength of the market and the motivation of the parties. As a broker for more than 20 years, we have worked in all kinds of markets. We evaluate a variety of factors when advising our sellers on how to proceed.

7. How does a seller contribution affect the buyer?

What about the Buyer? At a higher sale price, the buyer is going to finance the contribution and pay for it in the monthly fee, points and closing costs. Nothing is free. So, if you really need the contribution because you are short on cash, go for it and finance it. But if you don't really need it, run the numbers for multiple scenarios and see what really makes sense for you.

Speak With A Knowledgeable Mortgage Lender To Evaluate Your Options!

We know that this is a lot to think about and we highly recommend that you speak with a knowledgeable mortgage lender to help you evaluate all of your options. You will be paying this loan over the next 30 or so years so you really want to do your homework.

10 Tips On How To Choose A Home Mortgage Lender

Many lenders are just like used car salesman who pump out pre-qualification letters, send buyers out looking for homes, get buyers expectations up and then pray that the loan will close.

What a waste of time and emotional energy for all parties involved. Here are 10 tips on how to choose a home mortgage lender.

1. Partner with your real estate agent to do your research

A good real estate agent should be knowledgeable and care about your loan terms. You don't want an "old school" agent who just opens doors, drives a fancy car and smiles a lot. You need someone who knows the numbers. Though your agent does not need to be a loan expert (if they were, they would be a lender), they do need to understand loan options, loan terms and have opinions on what lenders are telling you. Partner with your agent. And, if your agent is clueless, get a new agent.

2. Get lender referrals

Get lender referrals from your real estate agent (she should be able to give you at least 2) and from friends who have bought recently.

Do not just go online and do not just disclose your information to just anyone. Social security numbers, bank accounts, financial information - this is important information - and you do not want to just type it in to websites and/or disclose it to people you do not know. Be careful. Get referrals first.

3. Get on the phone and call a few lenders

Yes, take the time to speak with these lenders.

- Do they answer their phone?
- Do they take time for your call?
- Do you get the sense that they are knowledgeable and will educate you on the terms of your loan?
- Or do they delegate you to an assistant and tell you "not to worry"?

Choosing a lender is a big decision and it amazes us how many people just choose whoever has the best teaser rates. Loans are complicated and you need to take the time and do your homework here. Like insurance, this is not fun. But you have to do it. You are going to "live" with this loan for perhaps 30 years so do it right.

4. Some questions to ask the lender

Are they familiar with your type of loan? Your price range? Your geographic area? Have they closed these types of loans recently? If you are getting an FHA loan, don't work with a lender who only focuses on 20% down loans.

If your price point is $300,000, find a lender that works this price range, not one whose average price is $800,000. Can a lender work in all price ranges? Yes, it certainly is legal. But a good lender often specializes and you want the lender that is best for you and your type of loan.

5. The lender's office structure

Does the mortgage lender answer the phone? Do they have an assistant? Do they have in house underwriting? Is there an office?

Getting a loan from contract to closing is complicated; there are many parties involved. You need a lender that is "on it" every day, i.e., sends out updates, has an assistant that is knowledgeable, pleasant and experienced and that has an in house underwriter so that changes can be made quickly and efficiently. Beware of the lenders that are large banks or online as you will often get caught in the voicemail maze and will not be able to get the service you need in a timely fashion.

6. Get educated about home mortgage loan terms

This is rough and can be unpleasant. But you, not your real estate agent, must understand the terms of your loan. It is your loan and no one else's.

- Do you understand the terms?
- Do the terms change over time?
- What is your monthly payment when all expenses are included?
- Are there any hidden fees?
- How much money do you need to bring to the table?
- Has your lender taken the time to educate you on all of these details?

You do not want to feel the pressure of figuring all of this out at the closeting table. Take time, in the privacy of your own home, to read documents, ask questions and get educated before you are at closing and everyone is staring at you.

7. Get references from recently closed customers

Contact some recently closed customers and ask:

- Did the loan close on time?
- Were there any last minute issues?
- Should you ask certain questions that you may not have thought of yet?

The last thing you want is to be surprised at the closing table. You want a seamless closing so asking these questions now will help you prepare for later.

8. In house underwriting for home mortgages

There are many changes happening with the loan process and with so many parties involved, it is highly likely that changes will have to be made to the loan during the pending process.

Your lender needs to have access to an in-house underwriter so that changes can be made quickly and efficiently. The underwriter looks out for the best interests of the bank and is usually a very conservative, numbers person.

Often lenders, real estate agents and the parties involved in the deal, renegotiate terms that the underwriter rejects or changes. Better to know now than later. Let's run everything by the underwriter before you get your hopes up.

9. Check on the lender's reputation with your real estate agent and the title company

If you value your real estate agent's expertise (which I hope you do), ask him/her about his experience with this lender. Also ask your title company as the title company will be familiar with problems that crop up at closing.

10. Go house shopping!

When you have done your loan homework and partnered with a great agent and lender, your team is in place. Go shopping! Have fun and enjoy the search.

Why You Need A Buyer's Agent To Help You Buy A Home

Home buyers are searching every day on Zillow/ Trulia and Realtor.com and may question the need for a buyer's agent. After all, properties are easy to find on the Internet and you may (mistakenly) believe that since you can find the property yourself, you have no need for a real estate agent.

Here's why you do need a buyer's agent to help you buy a home.

A Bit Of Home Buying History

In the old days of home buying, a real estate agent was the gatekeeper of the information. There was no Internet. In fact, the information was contained in a big multiple listings book that only the agent had access to. You had to go through the agent to find out what was on the market. Obviously those days are gone. So what does a great agent do these days to help with buying a house?

How A Buyer's Agent Helps You With Buying A Home

First, remember that the majority of the time, the buyer's agent is paid by the Seller so there is no additional cost to you. This may appear to be a conflict but great agents knows their fiduciary responsibility to the buyer and adhere to their tasks regardless of who is paying them.

Here are a few things that great buyer's agents do for their buyers:

1. LISTEN INTENSELY TO UNDERSTAND YOU, THE HOME BUYER

A buyer's agent will meet personally (or at least over the phone) to have a detailed conversation with you about your needs and wants. The agent should ask lots of questions and get you talking so she can hear what you say, watch your body language and really get to know you as a person. All adult buyers should be present at this meeting. So if there are two buyers or if there are co-signers, they should all be involved in the process. Anyone with influence over the transaction should be in on this initial meeting so that a strategy can be set.

Often agents think that buyers don't "say what they mean or mean what they say". Buyers don't do this intentionally. It is just that the thoughts can be confusing and, by speaking them out loud, a good agent can hear excitement, anxiety, listen for patterns and, if there are 2 or more buyers, see how the parties interact so that a plan can be put in place with all parties on the same page. This takes a lot of listening skills and some psychology.

Look for an agent who is a great listener and who asks great questions. If your agent dominates the conversation the entire time, look for a new agent.

2. HAVE MONEY CONVERSATIONS

A good agent is going to have you speak with a few lenders before looking at any homes. Unless you are paying cash, you must understand your financing options, ask lots of questions and have a trusting relationship with your lender. The lender/underwriter/appraiser can make or break your deal, so this relationship is critical to success. Money conversations can be confusing and may not be fun for you. But you have to do it and you really have to understand your options and all of the terms. Do not move forward until you are completely comfortable with the money side of the transaction.

3. NARROW DOWN THE SEARCH.

An agent helps you narrow down the house-hunting search. Often, buyers come to us with a lot of information from the Internet. Some of it is correct and some is not. It is now time to sift through all of this information, provide clarification and narrow down a search based on wants/needs and finances.

Usually adjustments are made after the financing discussions so that we have a more realistic home search. A mediocre agent tells you what you want to hear; a great buyers' agent tells you what you have to hear, even if you don't like it, so that you are set up for success.

4. GO SHOPPING FOR A HOME, ONLINE AND OFFLINE

Now is the time to focus on finding your new home based on the parameters above. Work in partnership with your real estate agent and share thoughts and information freely so that all parties are on the same page. With technology today, emails can be sent back and forth freely and you should comment openly about your likes and dislikes. You will not hurt your agent's feelings. Be honest and truthful so that your agent can truly help you.

5. FIND A HOME AND MAKE AN OFFER.

Contracts are lengthy these days so you need to take your time and review all of the terms with your agent. Think about settlement dates, loan commitment dates, inspection dates, all of these terms matter. Speak with your lender about what is realistic and work as a team with your lender and agent to write the strongest offer possible. A great agent will know how to write an offer that leverages your strengths and puts you in the best negotiating position possible.

6. YOUR AGENT WILL NOW NEGOTIATE THE OFFER.

Keep your phone charged and be ready to make quick decisions. Depending on the pace of your market, sometimes negotiations move very fast. Stay calm and get ready to go. You have already become an expert on your loan, have done a lot of homework and have a trusting relationship with your agent so you child be calm and good to go during what can be a highly emotional time. Keep calm and carry on.

7. VENDOR COORDINATION.

Once you are in contract, a great agent is going to help you coordinate all of the various parties to satisfy the terms of the transaction. Inspectors, title company, lenders, co-op agents, appraiser, etc. Any vendor (and there are many) who has a hand in this transaction will go through your agent for coordination and updates.

Your agent should be highly organized and experienced to make sure that all of these moving parts and parties are coordinated in a timely fashion per the terms of the contract. This is where most transaction issues occur and this is a very complicated real estate market, so your agent's experience with this pending and contract phase is critical to the success of your transaction.

8. CLOSING PREPARATION.

Your agent will help you prepare for closing. The walk-through, checking for repairs, making sure that the home is in the same condition as when you ratified your contract, the closing documents, answering your questions and whatever else comes up during this highly emotional time. Once again, keep calm and carry on. Your agent will handle the details while you pack and get ready to move. Issues do occur during this time period but a great agent will guide you calmly and thoroughly through this phase of your journey to home ownership.

With The Help Of Your Buyer's Agent, You Can Enjoy Your New Home!

Congratulations! Have fun and enjoy your new home. You, your agent and your lender have worked hard to get to this day. Enjoy your new home and moving on to the next phase of your life.

Conclusion

We know that buying a home can be scary and confusing. We hope the information in this guide helps you make sense of the home buying process starting with money and mortgages—which are usually critical to home buying success.

The team at Yaffe Real Estate, together with our partner company Chesapeake Property Management, Inc., has been in the real estate and property management business in Baltimore since 1997. We have built our reputation on listening to our customers, providing you with the most up-to-date information possible and holding ourselves to a very high standard of service. We strongly believe that an educated consumer is our best customer.

Please don't hesitate to contact us at Yaffe Real Estate with your questions.

About Linda Bass Yaffe

Linda has been in the real estate business since 1992. She began her career as a corporate attorney at one of Baltimore's top law firms. Linda then joined a variety of real estate companies before opening her own Century 21 office in 1997. From 1997 – 2007, Linda and Wayne owned and operated two Century 21 locations, Owings Mills and Odenton.

In 2007, Linda, Wayne and the team decided to become independent and Yaffe Real Estate was born, a boutique real estate brokerage that serves all of the real estate needs of its clients. Traditional sales, short sales, relocation, rentals, property management, etc. Easy transactions and more complex transactions - whatever the situation, Linda and her team can handle it with professionalism and expertise. Linda & Wayne also started Chesapeake Property Management, Inc. in 1997, a property management company that serves the Baltimore Metro Area.

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