
WARREN REAL ESTATE

BUYER GUIDE



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WARREN'S COMMUNITY PHILOSOPHY

As a family-owned business with deep roots in the area we believe that giving back to our community is the most meaningful and important investment we can make. The health and growth of our community is an initiative we take very seriously.

Track Record & History

Since 1953, Warren has been a successful and highly reputable force in the Central/Southern New York real estate business. Year after year, our statistics show why we are the best choice.

See your agent for local statistics in your area.



**Longest Standing
Real Estate
Firm in the Area**

Tools & Resources

Home to the area's top producers, Warren utilizes the latest technology, state-of-the-art facilities, and the best sales techniques to fulfill all your real estate goals.

Home to the area's Top Producers with a track record of Proven Results



- HIGHER Avg. Selling Price
- HIGHER Med. Selling Price
- HIGHER Production per Agent
- FEWER Avg. Days on Market

Locally owned and operated, we strongly believe choosing the right company will make the difference in your home buying experience.

Our success is directly connected to your success.





Since 1953, putting people into their dream home has been a way of life at Warren Real Estate. With more than 165 agents and a sales and listing volume that consistently increases annually, Warren still offers the advantages of a truly local agency.



What it means to be local – committed to the health and growth of our local community; independent and local ownership. Warren Real Estate has a vested interest in our community. We choose local vendors and support local charities and businesses to create a local wealth that benefits everyone. We use sustainable practices; recycle our waste and practice green initiatives to ensure a healthy future for our community and the world.

Why we support local businesses – it helps our local economy and local housing market. Whenever ownership coincides with the location of a business, all these transactions reinforce one another and pump up the local economic multiplier, the building block for community prosperity. Local ownership also helps the community to better shape its laws and regulations to serve the local quality of life. Today, many communities are held hostage to their largest companies. Central/Southern New York has a unique make-up of higher education, small businesses and successful not-for-profits, all contributing to a robust economy.

A locally-owned company – As the leading local agency, we offer you unmatched familiarity with local market values and trends, housing and commercial property inventory, and all aspects of our community's quality of life. Our exceptional management team is unmatched. We afford you a more personal touch, fast decision making and real accountability. Seven prime, high traffic office locations provide convenience and maximum visibility. We utilize the latest technology and offer the most comprehensive training program for our agents and are proud to be home to the area's top producers.



The Warren Real Estate Standard

WARREN REAL ESTATE is dedicated to giving confidential and personal service to residential and commercial customers and clients and is particularly well known for the fine homes it offers. Since 1953, Warren Real Estate has been privileged to serve the faculties of our area universities and colleges; the personnel of local industries, and the growing professional and business community.

OUR SERVICES include knowledgeable assistance to realize your real estate goals. We are members of the Ithaca, Cortland, Elmira-Corning, Greater Binghamton, Greater Scranton, Bradford Sullivan, Albany, One Key Hudson Gateway, and Greater Syracuse Boards of Realtors, with access to the entire inventory available on their respective Multiple Listing Services (MLS). This, combined with the excellent working relationship we enjoy with other offices, allows us to expose you to all the homes offered for sale in our area, no matter whom they are listed with. We save you the task of calling everyone in town to find out what is on the market.

OUR SALESPEOPLE are all full-time professionals devoted to carrying on the Warren Real Estate legacy of fine service to clients and customers, a tradition that leads to results. Each of our salespeople is an experienced and very successful, multi-million-dollar producer and is well known to the community they serve. When you choose a Warren Real Estate professional, you get more than a great salesperson to aid you in your search for a home. You get the additional backup of an exceptional, results-oriented sales team.

PERFORMANCE AND RESULTS are what we are best known for. In our overall market area Warren Real Estate has maintained a significant market share. This is due in large part to our reputation and our salespeople. The experience and expertise of the highly productive salespeople who, on a per-person basis, consistently out-produce even the strongest competitors by a considerable margin contributes to exceptional results. There is no substitute for experience. The Warren Real Estate legacy of service and results from the past ensure that this tradition of quality continues into the future and we strive every day to earn the reputation of being known as "The Best In the Business."

WARRENHOMES.COM, our well-known website, is designed to serve our clients. We strive to see that it is kept current by providing up-to-the-minute accurate data and providing local resources and connections that you need for a successful transaction. Giving you immediate access to our ever-changing inventory, warrenhomes.com is the only place you need to visit to search the MLS database for our area and to find an agent whom you'll enjoy working with. We'll be here from your first starter home through your lifetime.



The New York State Report Card

For information about school districts in our area, go to the following website for information provided by the New York State Department of Education.

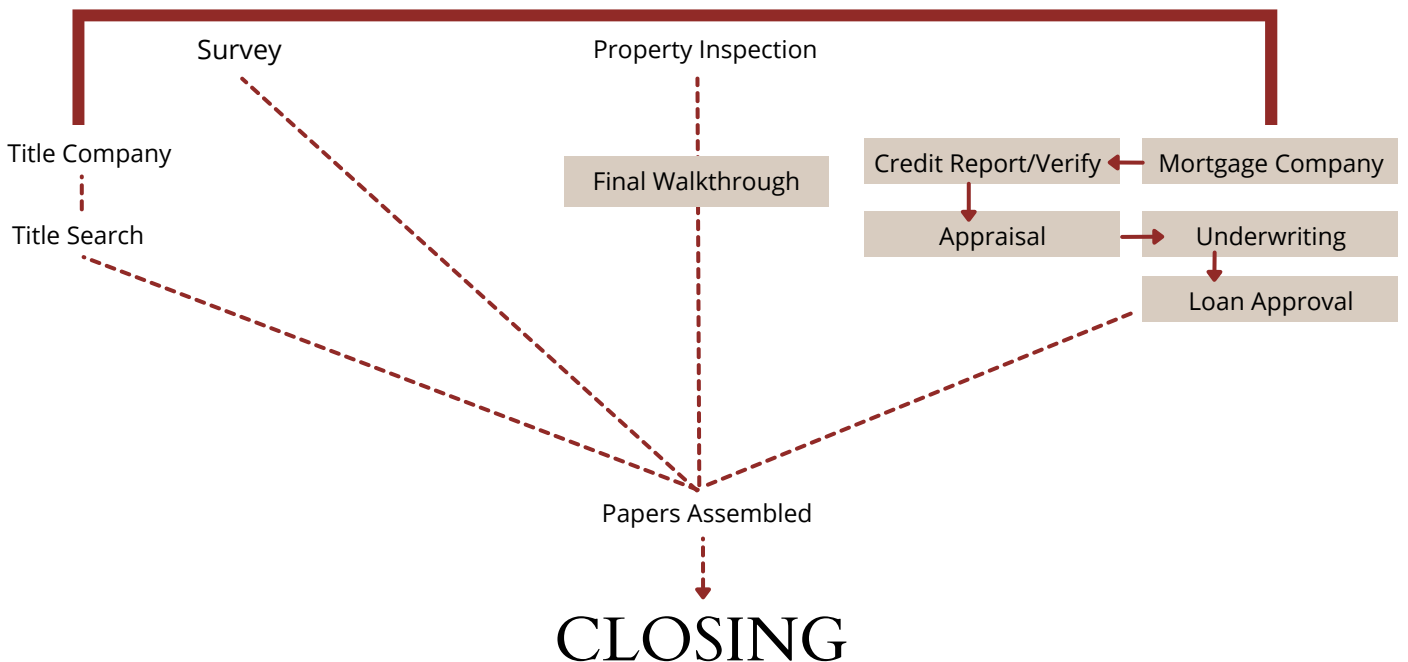
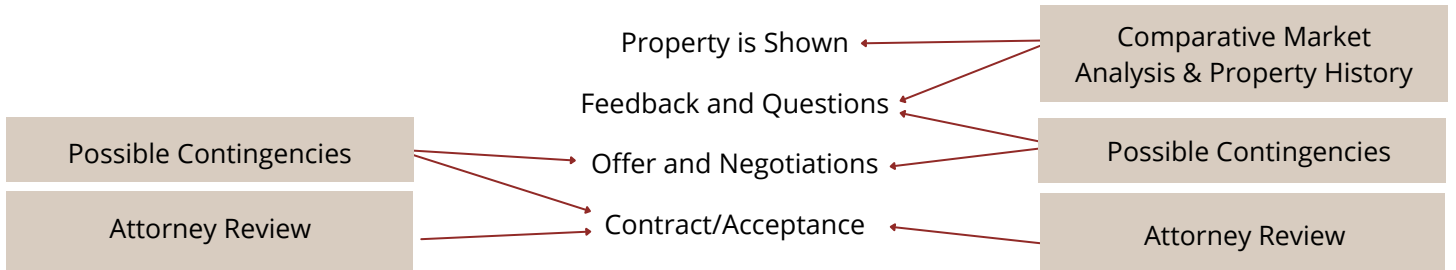
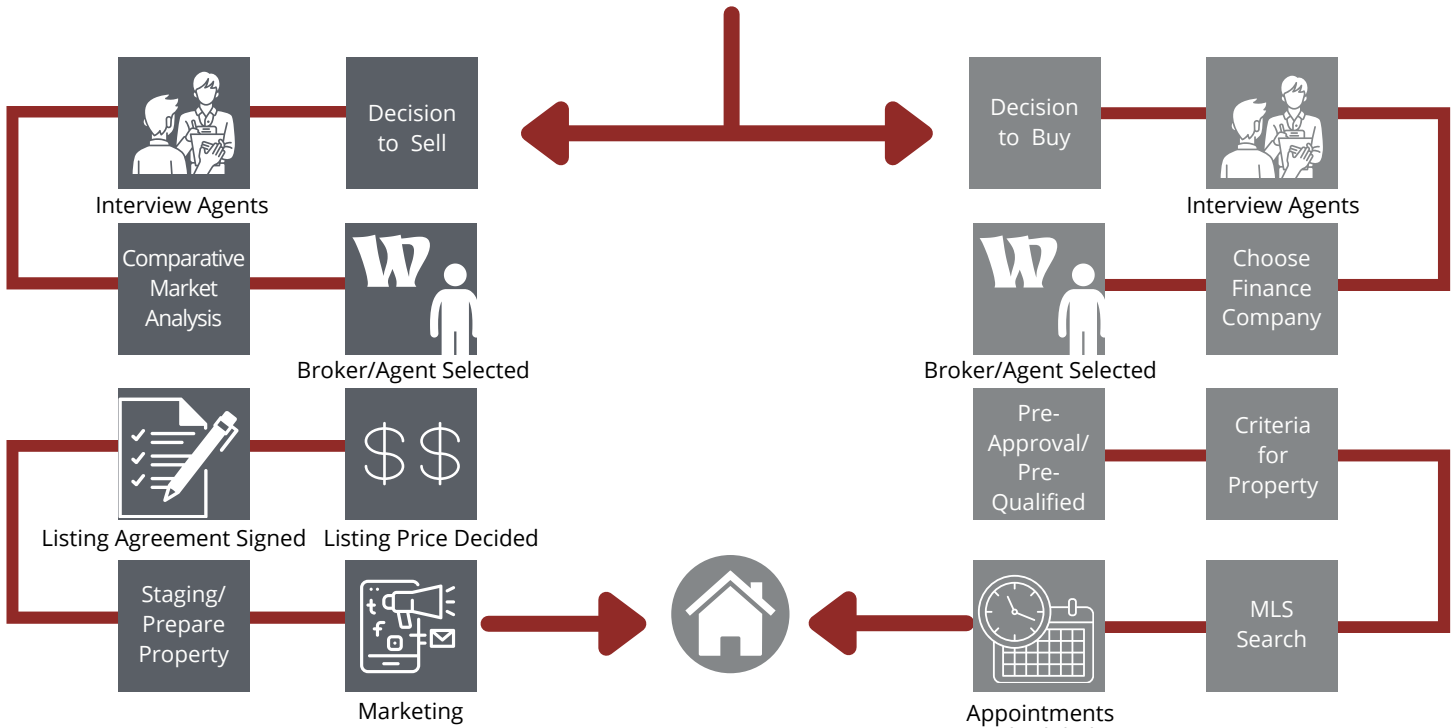
www.emsc.nysed.gov/irts/reportcard

THROUGHOUT LOCAL HISTORY



- 1953** Ann Warren became the first woman Realtor® in Ithaca, New York. She started Warren Real Estate in her home at 301 Wyckoff Ave.
- 1962** Warren Real Estate expanded the business and purchased an old farmhouse on Triphammer Road. At the time, Triphammer Road was farm country, the 'middle of nowhere.' Ann could see that things were going to develop in that direction and established one of the first commercial businesses in that area.
- 1967** Jim Warren, Ann's son, enters the family business.
- 1970s** Market remains steady.
- 1980** Ann was diagnosed with cancer and passes. The recession came and the business came to a standstill.
- 1982** Jim Warren made a commitment to bring the business back around. He reinvested his personal savings and acquired Stage Realty, a mid-sized Ithaca realty company, increasing the number of Warren agents.
- 1983** The risk to expand paid off as the market began to improve. Warren Real Estate was back on the upswing.
- 1985** Warren Real Estate purchased Peggy Cornwall's dress shop, 830 Hanshaw Road, and prepares for growth.
- 1990s** The market began to take off. Warren Real Estate slowly builds up to 17 Realtors®.
- 1998** Bryan Warren, Jim's son, joins the family business just as the market begins to improve, and brings a new vision of building on the family legacy.
- 1999** Addition is built on to existing office.
- Early 2000s** Expansion continues & Warren outgrows its existing offices.
- 2003** Annual sales top \$75 million.
- 2006** Annual sales top \$126 million.
- 2006** Warren Real Estate builds a new state-of-the-art two-story building at 830 Hanshaw Road. Office expands to over 65 agents. Warren becomes the largest locally owned independent real estate firm in Tompkins County.
- 2007** The Tompkins County Chamber of Commerce named Warren Real Estate of Ithaca the David R. Strong Memorial Small Business of the Year.
- 2007** Warren Real Estate adds a new 3500 sq. foot location in downtown Ithaca, at 301 E. State Street.
- 2009** Warren Real Estate moves forward stronger than ever despite the national economic climate.
- 2012** Warren Real Estate concludes the year as #1 for dollar volume sold in our market.
- 2013** Warren Real Estate takes a major stake in downtown Ithaca by developing a prime site in the heart of the city, expanding their downtown office, and adding 38 housing units in a state-of-the-art 6-story building.
- 2013** Warren Real Estate opens a branch office in Binghamton, NY, expanding its reach to the Southern Tier.
- 2014** Warren Real Estate finishes 2013 as #1 in the marketplace again with a sales volume of \$200 million.
- 2018** Warren Real Estate opens a branch office in Horseheads (2015) and Watkins Glen (2018) expanded their reach into Central NY. Concludes 2018 as #1 in the marketplace.
- 2020** Warren Real Estate continues to expand despite the global pandemic. Grateful to be able to continue to provide services safely, Warren opens two new offices: a second location in Binghamton, NY, and a branch in Corning, NY.
- 2021** Looking at climate change and our environmental impact, Warren Real Estate partners with Renovus Solar in the development and installation of a solar power farm, which will be used to service Warren offices and the community.
- 2022** Annual sales volume exceeds \$600 million
- 2023** Warren Real Estate celebrates its 70th anniversary. Still family owned and operated, Warren is one of the largest locally owned real estate companies with 7 offices and over 175 Real Estate agents throughout the Central and Southern New York region.

THE REAL ESTATE PROCESS



Common Real Estate Terminology

Appraisal

An estimate of the value of property is made by a qualified professional called an “appraiser.” Typically required by the bank.

Closing Costs

The expenses involved in finalizing a closing. Closing costs include lender/agency fees, loan origination costs, escrow payments, title insurance, attorney fees, etc. Closing costs are applicable to the buyer and the seller.

Good Faith Money/ Escrow Deposit

Good faith money is a deposit of money into an escrow account by a buyer to show that they have the intention of completing a deal. Good faith money is often later applied to the purchase but may be refundable or non-refundable depending on the circumstances and conditions.

Contingencies

This term refers to conditions that have to be met in order for the purchase of a home to be finalized. For example, there may be contingencies that the loan must be approved or that the home inspection is satisfactory.

Annual Percental Rate (APR)

The measurement of the full cost of a loan including interest and loan fees expressed as a yearly percentage rate. Because all lenders apply the same rules in calculating the annual percentage rate, it provides consumers with a good basis for comparing the cost of different loans.



Have a question?

Ask a Warren Agent

Days on Market (DOM)

DOM is typically defined as the number of days from the date on which the property is listed for sale on the local real estate brokers' multiple listing service (MLS) to the date when the seller has signed a contract but can also be the number of days from listing to the sale of the property or closing date.

Seller Concessions

Sellers may offer concessions to incentivize buyers to purchase the home or sweeten the deal. Concessions are most readily seen as a contribution towards the buyer's closing costs, up to certain limitations and approvals by a buyer's lender, which ultimately leaves more money in a buyer's pocket when all is said and done.

Multiple Listing Service (MLS)

An MLS is a database that allows real estate agents to access and add information about properties for sale in an area.



Ask your Warren agent for our annual market report for full local housing statistics.

Trends 2023

BUYERS

7

The number of homes a typical buyer viewed over a 10-week period of time

41%

The percent of buyers who looked online at properties as their first step

25%

The share of home buyers paying over list price for the home they bought.

SELLERS

85%

The percent of sellers who recently sold their home through an agent or broker

10

The median# of years that sellers lived in the home they sold

\$107,000

The average gross household income of the typical seller

WARREN

71

The number of years Warren Real Estate has been "The Best in the Business".

160+

The number of real estate professionals working every day at Warren to help home buyers and sellers

\$593

Millions of dollars in volume of sales by Warren Real Estate in 2023 covering 14 counties throughout the Finger Lakes and Southern Tier

STANDARD OPERATING PROCEDURES

FOR BUYERS



To help prospective homebuyers be prepared and understand what is required from them when working with Warren Real Estate, please expect the following to be asked of you by your agent.

- **NYS Agency Disclosure**

New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise the potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales agents.

- **Anti-Discrimination and Fair Housing Disclosure**

Federal, State, and local Fair Housing Laws provide comprehensive protections from discrimination in housing. It is unlawful for any property owner, landlord, property manager, or other people who sell, rent, or leases housing, to discriminate based on certain protected characteristics, which include, but are not limited to race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status. Real estate professionals must also comply with all Fair Housing Laws.

- **Pursuant to Real Property Law 442-H, Brokers are required to provide specific guidance to prospective purchasers regarding:**

1. Warren Real Estate DOES require a Pre Approval/Qualification Letter from a Lender before submitting a purchase contract for financed offers. For cash offers, documented proof of funds is required and can be provided by a financial institution or attorney.
2. Warren Real Estate DOES NOT require prospective buyer clients to show identification.
3. Warren Real Estate DOES NOT require Exclusive buyer broker agreements.

A photograph showing four people (two men and two women) sitting around a round table in a bright, modern office setting. They appear to be in a meeting, looking at documents on the table. The image is semi-transparent, serving as a background for the text.

Fair housing is your right.

WARREN REAL ESTATE

www.warrenhomes.com

Helping You Find the Best Property

GETTING STARTED: What to Expect from your Agent

Clear Communication

- A tailored action and communication plan to find your new home.
- Schedule and guide you through appointments at interested properties.
- Monitor critical dates, deadlines, and contingencies.
- Remind you of significant tasks to take care of before closing and moving.
- Explanation of multiple offers and other possible similar situations..

Market Familiarity

- Tours to familiarize you with the area and various neighborhoods in the county, as well as, the surrounding areas and neighborhoods.
- Information about the current market.
- A constantly monitored list of homes matching your criteria.

Guidance about the Process

- A buyer's checklist is explained fully.
- Provide assistance and advisement throughout all aspects of generating, presenting, and negotiating a purchase offer. Everything from price assistance to contingencies and counter offers.
- A full explanation of required disclosures.
- Follow through from contract to closing to assure a myriad of details are taken care of.



Home Sweet Home

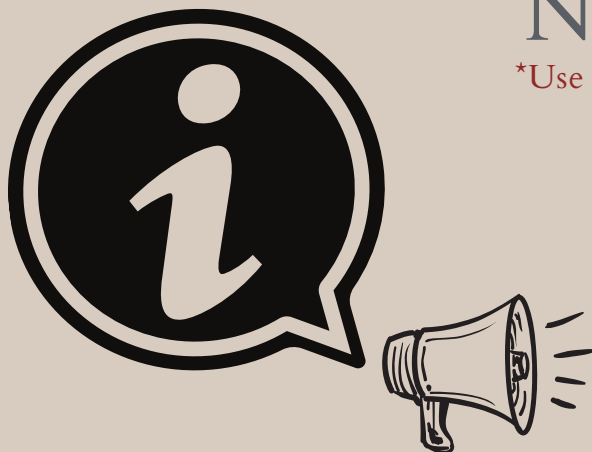


Guidelines For Buyers



WHAT NOT TO DO WHEN PREPARING TO BUY

- **OPEN ANY NEW CREDIT** – Lenders must do a soft pull prior to closing to ensure that your debt load hasn't changed or that you've opened any new accounts. It can stop a closing. If for some reason you absolutely must, let your agent know as soon as possible. The new tradeline must be put on your credit report and your file will need to be re-underwritten and all that takes time.
- **CHANGE JOBS OR CHANGE YOUR INCOME** – this will affect your ability to close.
- **LARGE DEPOSITS** – every scenario is different; however, Lenders must abide by the US Patriot Act which is used to detect, deter and stop Money Laundering. That just means that a deposit that's not pay-related may require a paper trail. If you're unsure, please ask.
- **SCHEDULE MOVERS/CARPET/FURNITURE/APPLIANCES/ UTILITIES BASED ON YOUR CONTRACT CLOSE DATE** – that is an “on or about” target date and is NOT a guaranteed date. Your attorney will be the one to contact you to schedule a time/date that is convenient for your schedule once the loan and legal work is complete.



Need more Local Information?

*Use your smartphone photo app to scan and get access to our lists:



- ATTORNEYS
- RADON TESTERS
- MOLD TESTERS
- REMEDIATORS
- BANKS
- TAX RATES
- CHAMBER OF COMMERCE

The Value of a Warren Buyer's Agent

Handpicked by our management team for their professional leadership, commitment, results, and utmost integrity – Warren agents are true allies in your effort to buy your property. Don't navigate the market alone. Warren Real Estate has over 165 leading real estate professionals to choose from. Let us help find the right professional for you.

Market Knowledge

A Warren agent has deep understanding of the local real estate market, including current trends, pricing, and neighborhood dynamics. They can provide insights into which areas may be more suitable for your needs and budget.

Education and Guidance

Educate and guide buyers on market conditions and trends, financing, property inventory, legal aspects and neighborhood highlights.

Negotiation Skills

Experienced buyer's agents are skilled negotiators. They can negotiate on your behalf to get the best possible deal, whether it's the purchase price, closing costs, or other terms of the transaction. Their expertise can be especially valuable in competitive markets.

Exposure to Listings

Specialty networking with company and local resources to ensure you, the buyer, are exposed to all properties on the market as well as upcoming listings for your consideration. Access to MLS is only basic exposure to the market.

Local Network & Resources

Buyer's agents often have established networks with other real estate professionals, such as inspectors, mortgage brokers, and real estate attorneys. These connections can streamline the buying process and ensure you have access to reputable service providers.

Paperwork & Legalities

Real estate transactions involve a considerable amount of paperwork. A buyer's agent can guide you through the process, ensuring that all documents are properly handled and legal requirements are met.

Advocacy & Representation

Your buyer's agent represents your interests throughout the home-buying process. They are dedicated to helping you find the right property and navigate potential challenges that may arise.

Market Analysis

Buyer's agents can conduct a thorough market analysis to ensure that the property you are interested in is priced reasonably based on comparable sales in the area.

Objective Advice

A buyer's agent provides an objective perspective on properties. They can offer insights into both the positive and negative aspects of a potential home, helping you make informed decisions.

Financial Guidance

They can assist in understanding your financial capacity, securing pre-approval for a mortgage, and advising on financing options.

Helping you all the way through closing.

Advising you on important milestones, dates, tasks and deadlines, while guiding you through negotiations.



Thank you

Thank you for allowing us to do what we love and what we do best – providing you with the best possible real estate service.



Buyer's Agent Compensation Transparency



When a Warren Real Estate Buyer's Agent is hired, they agree to utilize their best efforts in assisting the Buyer(s) in locating and purchasing property, negotiating a contract to purchase that property on terms that are acceptable to the Buyer and guiding the transaction through to closing and beyond. The buyer's agent assumes the critical duty of diligently safeguarding and advocating for the buyer's interests during the entirety of the process.

It is essential from the outset that Buyer(s) are aware of how their agent will be compensated for their services. Agents and Buyers should always have a conversation about compensation to ensure that there is full transparency as to where the funds will be sourced for payment of these services.

Agent compensation is commonly calculated as a percentage of the final sale price of a property

These compensation amounts, known as "commissions," are most often paid out from the Seller(s)' proceeds of the sale at the closing and transfer of property. Both Sellers agents and Buyer's agents can be compensated through these commissions. When this occurs, it is referred to as "cooperative compensation" in that the Buyer's Agent and Broker (company) "cooperated" with the Seller's Agent and Broker (company) to help facilitate the transaction through the services each agent provided to their respective clients. While cooperative compensation is a common practice, it is not required.

How cooperative compensation works

Seller's Agent and Buyer's Agent: In a real estate transaction, there are generally two primary agents involved: the seller's agent and the buyer's agent. The seller's agent represents the seller and works to market and sell the property, while the buyer's agent represents the buyer and assists in finding and purchasing a suitable property.

Commission Split: When a property is listed for sale, the seller and the seller's agent agree on a total commission amount, which is usually a percentage of the sale price; the seller also further defines on the listing contract, the percentage of commission that is to be paid to the seller's side and buyer's side, if applicable.

Seller Side: This portion of the commission is legally required to be paid to the listing agent's brokerage.

Buyer Side: This portion of the commission is legally required to be paid to the buyer agent's brokerage.

Agreement and Payment: The specifics of the buyer's cooperative compensation arrangement are outlined in the Multiple Listing Service (MLS) system as currently mandated. When a sale is completed, the cooperative compensation is disbursed accordingly.

Warren Real Estate believes cooperative compensation benefits both buyers and sellers by increasing the exposure of listed properties to the maximum amount of buyers and fostering cooperation among agents. It also ensures that buyers have access to a wider range of properties through the efforts of various agents and brokerages.

Real estate professionals are expected to follow ethical guidelines and disclose any potential conflicts of interest when receiving cooperative compensation to maintain transparency and protect their clients' interests.

When Buyers purchase a property where there is no cooperative compensation

In every case where a purchase contract is entered into, the Buyer's agent will seek to be compensated from the proceeds of the sale under the terms of the listing agreement with the Seller's Broker (cooperative compensation). In the specific case where that does not apply (often with For Sale By Owner properties), or where the Listing Broker disclosed that the fee structure being paid on the transaction does not include compensation to the Buyers Broker, the Buyer will be required to pay the Buyer's Broker fee directly at closing. The Buyer(s) will know at the time that they finalize the purchase contract agreement whether the Buyer's Broker compensation is paid from the sale the proceeds by the Seller, or if the Buyer will be responsible for those fees. If the Buyer is responsible for paying fees directly, a compensation agreement will be executed by the Buyer and Buyer's Agent and Broker.

Federal & NYS Required Disclosures

Your agent will walk you through the myriad of details and paperwork involved in purchasing a home. There are many legally required disclosure forms that you will learn more about. Upon your first meeting with the agent, we want to ensure you are familiar with the disclosures that could be required to be immediately presented for consumer protection.

DISCLOSURES TO EXPECT AT YOUR FIRST MEETING

- NYS Agency Disclosure
- NYS Housing and Anti-Discrimination Notice
- Reasonable Modifications & Accommodations Notice (for Residential Leases Only)



TYPES OF DISCLOSURES NEW YORK PROPERTY SELLERS MUST MAKE

The PROPERTY CONDITION DISCLOSURE (PCD) requires sellers to complete a standard form disclosure statement. The language of the disclosure statement comes directly from the law and contains numerous questions about the property, organized by topic, including:

- **General information:** age, ownership, utility surcharges, and possession of the property
- **Environmental:** whether the property is located within a flood plain, wetlands, or agricultural district, near a landfill; whether the property contains asbestos, lead pipes, or fuel storage tanks; whether a radon test has been performed on the property; or whether petroleum products or hazardous or toxic substances are known to have been spilled, leaked, or otherwise released on or from the property
- **Structural:** water, fire, smoke, or insect damage and the condition of the roof, beams, and other such elements, and
- **Mechanical systems and services:** utilities, water source and quality, sewers, drainage, flooding.

OTHER IMPORTANT DISCLOSURES

- Agricultural District
- Electric Availability
- Green On-Bill Recovery
- Home Equity Theft Protection
- Lead Paint
- Property Condition
- Smoke/CO Detector
- Uncapped Gas Well
- Utility Surcharge
- Oil, Gas, Mineral, Timber Rights

Understanding Radon

A Guide for NYS Homeowners

ANY HOME CAN HAVE HIGH LEVELS OF RADON

It doesn't matter if your home is old or new or if it has a basement or a slab. Any home can have high radon levels. Radon is a radioactive gas that is made naturally in the soil. You can't smell it or see it, but it can leak into your home. Radon can leak through cracks in your basement or slab, through the dirt floor of your crawl space, or through openings around your sump pump. Radon may also enter your home from the water or building materials.

YOUR HOME COULD HAVE A HIGH LEVEL OF RADON

You may live in an area where many homes have high levels of radon. Many of your neighbors have already tested their homes. If you haven't already tested your home, do it now.

YOU MUST TEST TO FIND OUT IF YOU HAVE A RADON PROBLEM

The only way to tell if your house has a radon problem is to test. Testing for radon is easy and it does not cost a lot of money.

You may buy a kit from the New York State Health Department, the hardware store, or the hardware section of your local department store. Many county health departments also have test kits. Make sure the kit meets non-federal radon proficiency program requirements.

DON'T PUT OFF TESTING

You may test your home at any time, but it is better to test in the winter when all of your windows are closed. Remember, the longer you wait, the longer you and your family may be breathing high levels of radon. If you are buying a new home, make sure your home is tested before you buy it.

YOU CAN PROTECT YOUR FAMILY FROM RADON

If your home does have a high level of radon, there are things that can be done to fix the problem. Call the New York State Health Department for a list of radon contractors in your area.

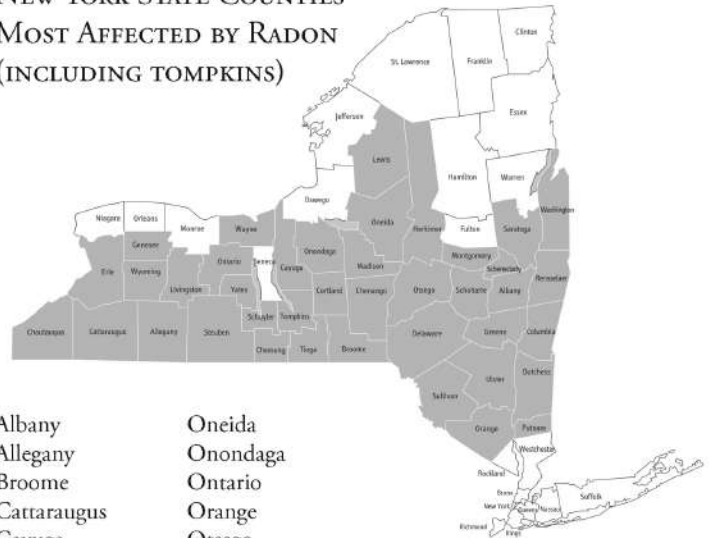
LEARN MORE ABOUT RADON.

For more information about radon or testing and fixing your home, contact the New York State Health Department's Radon Program.

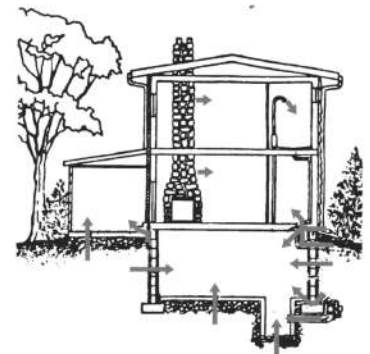


Phone: 1-800-458-1158, ext. 27556
or 518-402-7556
Email: radon@health.state.ny.us
Website: www.health.state.ny.us

NEW YORK STATE COUNTIES MOST AFFECTED BY RADON (INCLUDING TOMPKINS)



RADON ENTRY POINTS



RADON: THE HEALTH HAZARD WITH A SIMPLE SOLUTION

Radon is a cancer-causing natural radioactive gas that you can't see, smell or taste. Its presence in your home can pose a danger to your family's health. Radon is the leading cause of lung cancer among non-smokers. Radon is the second leading cause of lung cancer in America and claims about 20,000 lives annually. Contact your state radon office for information on testing, test kits, fixing your home, and other radon questions.

HEED THE SURGEON GENERAL'S WARNING: TEST YOUR HOME

* Source: US EPA 402-K-02-006, Revised September 2005, "A Citizen's Guide to Radon: The Guide to Protecting Yourself and Your Family from Radon."

Buyers Due Diligence Checklist

- Home inspection (general)
- Radon inspection
- Well inspection
- Water analysis
- On-site sewage disposal (septic) inspection
- Underground storage tank inspection
- Basement inspection for water seepage
- Lead paint inspection
- Environmental inspection(s)
- Inspection of existing insulation and R factors
- Verification of underground utilities
- Verification of easements – visible and invisible
- Verification of current zoning and permitted use
- Verification of Condominium Association Rules and Regulations and/or Homeowner Association Rules and Regulations
- Asbestos presence inspection
- Termite and other wood-boring insect inspection





Cost of Buying

Fees & Costs You Can Expect

Earnest Money (deposit made with your offer, varies)

Down Payment (purchase price - mortgage amount - earnest money deposits)

Structural Inspection (varies \$350 - \$500)

Attorney Fees (varies \$800-\$1200, check with your attorney)

Recording Fees (typically around \$150)

Equalization Form (County Clerk, usually \$75)

Tax Adjustment (depends on closing date, ask your loan officer to help you estimate)

Homeowner's Insurance (most banks will require the first year premium be paid prior to closing, ask your insurance agent for an estimate)

Mortgage Closing Costs (all banks will vary, when you visit your loan officer to pre-qualify, be sure to ask for an estimate of closing costs) They can include:

- > Application Fee > Title Insurance > Escrow Account
- > Appraisal Fee > PMI Insurance > FHA/VA Insurance
- > Bank Attorney > Flood Insurance > Origination Fee

Miscellaneous

Total Estimated Expenses

Understanding YOUR MORTGAGE

If you're shopping for a mortgage, be careful and compare the loan programs of several lenders before you decide on one. Terms, adjustment periods and interest rates are all important, and it's critical to know the market and the products that are available.

10/1 ARM - The interest rate of this ARM remains the same for 10 years and then, beginning with the 11th year, changes every year according to the index of the loan. The first number in the name designates the period of stable payments; the second number denotes how often the interest rate will change thereafter.

3/3 and 5/5 ARMs - Again, these ARMs have a stable payment for the period of the first listed number, then the interest rate changes according to the time period designated by the second listed number. For the 3/3 ARM the first 3 years would have stable payments. Then the interest rate would change every 3 years thereafter. The lengths of the time periods can be negotiated.

30-due-in-7 Mortgage - Also known as the two-step mortgage, or the 7/23 two-step. The interest rate and monthly payment remains stable for the first 7 years. At the beginning of the 8th year, the interest rate changes to reflect the current market rate, and remains fixed for the balance of the loan. This loan can help those who expect their income to increase in the future to qualify for a larger loan right now.

Balloon Mortgage - These types of mortgages can be interest-only, partially or fully amortized. However, after making payments for an agreed upon period of time (3, 5, or 7 years is typical) the entire balance of the loan becomes due and payable, thus the term balloon payment. This can be an effective mortgage for someone that knows that they will not live in the home for longer than the payment period. If they do, they must be prepared to meet the obligation of the final balloon payment or choose to refinance.

Federal Housing Administration (FHA) & Veterans Administration (VA) Loan - Offering a wide range of mortgage choices, these include 30 and 15 year fixed-rate mortgages, as well as ARMs. Insured by these government agencies, the loans feature low or no down payment terms and are often assumable by future purchasers. VA loans are restricted to individuals qualified by military service or other entitlements. FHA-loans are open to all qualified home purchasers. Note: that there are limits to handle moderate-priced homes anywhere in the country. Talk to your lender about FHA/VA possibilities.

State of NY Mortgage Agency (SONYMA) - Provides financing for low and moderate-income New Yorkers looking to buy their first home. It offers low down payments, below-market interest rates, longer rate lock periods, and various incentives to encourage borrowers to purchase and renovate properties in need of improvements.





PROTECT YOUR MONEY FROM MORTGAGE CLOSING SCAMS WHEN BUYING A HOME

Every day, hackers try to steal your money by emailing fake wire instructions. Criminals will use a similar-looking (but fake) email address and steal a logo and other info to make it look like the email came from your real estate agent or title company.

You can protect yourself & your money by following these steps:

BE VIGILANT



Call, don't click: Verify all wiring instructions before transferring your funds. Call the title company using an independently obtained and known phone number. Don't use phone numbers or links from an email. **Be aware:** It's extremely rare that wiring instructions will change at the last minute, or that this information will be provided by email.

PROTECT YOUR MONEY



Confirm everything: Ask your bank to confirm the name on the receiving account before sending a wire. **Verify Immediately:** Within four to eight hours, call the title company or real estate agent to confirm they received your money.

WHAT TO DO IF YOU'VE BEEN TARGETED -

Immediately:

- Call your bank and ask them to issue a recall notice for your wire.
- File a complaint with the FBI at www.IC3.gov.
- Report the crime to your local FBI office.

Making a report within the first 24 hours provides the best chance of recovering your money.

For more information about mortgage closing scams, please visit: NAR.REALTOR/WIRE-FRAUD
This is for informational purposes only and should not be considered legal advice.

Source: NATIONAL ASSOCIATION OF REALTORS®



Insuring Your Investment



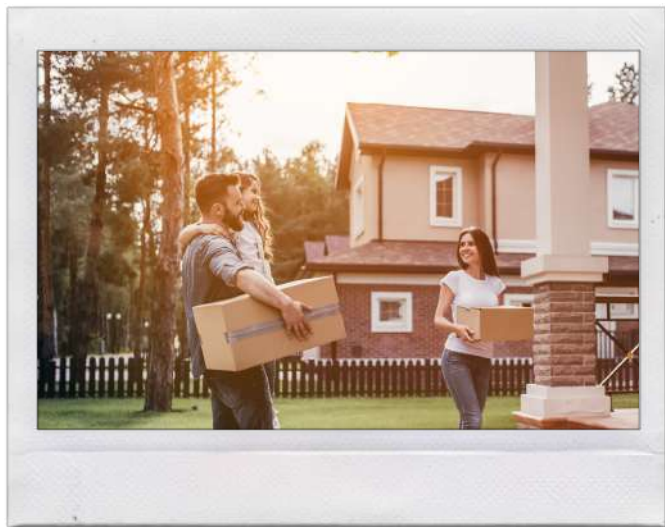
The following list may affect the cost of insuring a new home as well as the ability to purchase at all. An agent should be aware of these issues and suggest solutions to you based on their experience in the field. Other issues that affect the premium substantially are: wood and pellet stoves, daycares, trampolines, property issues and credit ratings.

- >> Mold/ Moisture
- >> Age/ Condition of the roof
- >> Lead paint
- >> Location - is it in a flood zone? near hydrant?
- >> Central heat (primary must be gas, oil, or electric)
- >> Animals
- >> Swimming pool with diving boards
- >> Electrical - 100 amp service minimum
- >> Furnace must be new - must be less than 25 years old



Moving Tips

Moving across country or even across a state or province can be stressful. The move can become even more challenging if it includes relocating a vehicle. Here are some tips we have found to be useful...



- Move on a weekday if you can - when banks, utilities and government offices are open.
- Get pre-printed address labels with your new address, it makes the change-of-address process much easier.
- Keep a utility log to check service transfer dates. If you're moving locally, leave the power and water on at your old address a few extra days so you can go back and clean up after you move.
- Choose a "packing room" ahead of time and box up a few things each day.
- Mark each box with its contents and destination room. That way, you and your helpers will know where each box belongs at your new home.
- If you have pets and are moving locally, see if you can leave your pet with friends on moving day.
- Allow for extra braking room when driving a moving van. Anticipate stops and allow a 3-second gap between you and the vehicle in front of you.

Register for School Tax Relief (STAR) Credit



Department of
Taxation and Finance

Congratulations on your new home! If this will be your primary residence, take a few minutes to register for the STAR credit.

Eligible new homeowners will receive their STAR savings in the form of a check directly from New York State.

But you must register with the New York State Tax Department to receive a STAR credit check.

You can register 24 hours a day, 7 days a week at www.tax.ny.gov/star.

Property owners without access to a computer can register by phone at 518-457-2036 weekdays between 8:30 a.m. and 4:30 p.m.

Feedback on the STAR Registration application from our users:

'Straightforward and easy to use.'

'Very user friendly. Easy to go through step by step.'

'I expected this to be a long lengthy process... and it was not.'

Are you eligible for STAR?

If you own your home, it's your primary residence, and your income is \$500,000 or less, you're eligible for the Basic STAR credit.

In addition, if you're 65 or older with an income of \$90,550 or less, you may be eligible for the Enhanced STAR credit.

In the first year of your new home, you may receive the prior owner's STAR exemption. In future years, as long as you're eligible, we'll send you a STAR check. You don't need to register again.

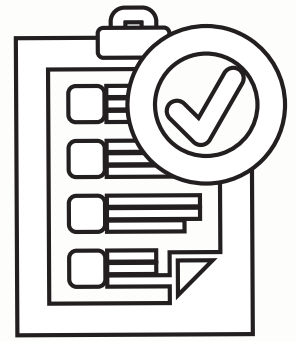
Before you register, have this information available:

- names and social security numbers for all owners of the property and their spouses
- primary residence of the owners and their spouses
- approximate date you purchased the property, and the name of the sellers
- the most recent school tax bill, if you received one
- address of any residential property owned in another state
- if the property is owned in trust, the legal name of the trust
- 2019 federal or state income tax returns for all owners (if you didn't file a 2019 income tax return, you'll be asked to provide financial information for all property owners)

**** Ask your agent about the application ****



Warren's Buyer Checklist



preOFFER

- Find an Agent. Become familiar with agency relationships.
- Be an informed buyer. You can search our website for additional information and links.
- Familiarize yourself with the mortgage process. See the section in this guide.
- Get pre-approved before you look for a home - shop with the power of a cash buyer. Warren strongly recommends that you use a local lender.
- BEWARE OF PREDATORY LENDERS.
- Become educated about all the area school systems.
- Get your financial picture in focus as soon as possible. Since it's a critical component, be aware of your credit.
- Determine your housing needs and wants to determine what types of homes you should be considering.
- Familiarize yourself with various types of housing available - single, multi-family, townhouse, duplex, etc.
- Become familiar with the costs associated with potential properties
- Review a sample purchase offer with your agent to familiarize yourself with the contract and act quickly.
- If you are planning on buying or building a new home, talk to your agent about tips, resources and how to find a contractor.
- House Hunting Time! Make a scorecard for each house to keep track of the properties you've seen.
- Ask your agent about what necessary disclosures are available to you.
- Your agent will do a CMA on potential properties. This will assure confidence in your asking price.



When you find an acceptable home, your agent will help you write and understand all aspects of an offer.

Your agent will negotiate the best price and terms using all the information they have acquired.

afterACCEPTANCE

- Choose an attorney to represent you. Make preparations for closing, your agent will help you with this.
- Your agent will help you monitor important dates for structural inspection removal, radon test removal, attorney approval, commitment issuance, mortgage contingency removal, etc.
- Make a mortgage loan request
- Arrange for a home inspection. Your agent will provide you with a list of inspectors.
- Learn about warranties and what they cover.
- Compare and secure homeowners insurance. Since homeowners insurance is a long term expense, getting the best price brings savings.
- Make moving plans. If you plan to use a moving company, reserve your time slot now.

Home Buyer Wishlist



Basic information

What part of town (or county) would you like to live?

What price range would you consider?

maximum: _____ minimum: _____

Do you want a older or newer home? (less than 5 years)

What kind of house would you be willing to see?

1 story 2 story Townhouse Condo Mobile Home

What style house appeals to you the most?

How much renovation would you be willing to do?

A lot A little None

Do you have to be close to public transportation?

Yes No

Do you have physical needs that must be met, such as wheelchair access?

Yes No

Notes

How many bedrooms?

How many bathrooms?

How many square feet?

PROPERTY - Lot

Must Like

Walk to School	<input type="checkbox"/>	<input type="checkbox"/>
Close to Shopping	<input type="checkbox"/>	<input type="checkbox"/>
Close to Parks	<input type="checkbox"/>	<input type="checkbox"/>
Close to Highway	<input type="checkbox"/>	<input type="checkbox"/>
Close to Golf Course	<input type="checkbox"/>	<input type="checkbox"/>
Gated Community	<input type="checkbox"/>	<input type="checkbox"/>

PROPERTY - Interior

Must Like

Air Conditioning	<input type="checkbox"/>	<input type="checkbox"/>
Wall to Wall Carpet	<input type="checkbox"/>	<input type="checkbox"/>
Ceramic Tile	<input type="checkbox"/>	<input type="checkbox"/>
Hardwood Floors	<input type="checkbox"/>	<input type="checkbox"/>
Eat-in Kitchen	<input type="checkbox"/>	<input type="checkbox"/>
Separate Dining Room	<input type="checkbox"/>	<input type="checkbox"/>
Family Room	<input type="checkbox"/>	<input type="checkbox"/>
Great Room	<input type="checkbox"/>	<input type="checkbox"/>
Separate Den/Library	<input type="checkbox"/>	<input type="checkbox"/>
Basement	<input type="checkbox"/>	<input type="checkbox"/>
Separate Laundry Room	<input type="checkbox"/>	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>	<input type="checkbox"/>
Home Office	<input type="checkbox"/>	<input type="checkbox"/>
"In-law" apartment	<input type="checkbox"/>	<input type="checkbox"/>

PROPERTY - Lot

Must Like

Large yard (>1acre)	<input type="checkbox"/>	<input type="checkbox"/>
Small yard (<1acre)	<input type="checkbox"/>	<input type="checkbox"/>
Fenced yard	<input type="checkbox"/>	<input type="checkbox"/>
Garage/ Carport	<input type="checkbox"/>	<input type="checkbox"/>
Patio/Deck	<input type="checkbox"/>	<input type="checkbox"/>
Pool	<input type="checkbox"/>	<input type="checkbox"/>
Outdoor Spa	<input type="checkbox"/>	<input type="checkbox"/>
Extra Parking	<input type="checkbox"/>	<input type="checkbox"/>
Other blds (shed)	<input type="checkbox"/>	<input type="checkbox"/>
Special View	<input type="checkbox"/>	<input type="checkbox"/>
Gardens	<input type="checkbox"/>	<input type="checkbox"/>



FINDING YOUR PERFECT PLACE SINCE 1953



Ithaca City Office
140 Seneca Way Suite 200
Ithaca, NY 14850
(607) 277-2660

Ithaca Village Office
830 Hanshaw Road
Ithaca, NY 14850
(607) 257-0666

Binghamton City Office
33 Front Street
Binghamton, NY 13905
(607) 235-3333

Binghamton Vestal Office
3456 Vestal Parkway E.
Vestal, NY 13850
(607) 217-5673

Corning Office
76 E. Market Street
Corning, NY 14830
(607) 936-2844

Horseheads/Elmira
2493 Corning Road
Elmira, NY 14903
(607) 398-6416

Watkins Glen Office
210 N. Franklin Street
Watkins Glen, NY 14891
(607) 703-0111