
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 trusted, 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 our local market reports.



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 marketing and 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 170 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. Nine 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



Excellence in every transaction

The Warren Real Estate Standard is built on a foundation of ethics, professionalism, integrity, and results. With over 70 years of experience, we set ourselves apart by delivering personalized, confidential service while upholding the highest industry standards. Our agents are dedicated to expert guidance, market knowledge, and unwavering client support, ensuring a seamless experience for buyers, sellers, and investors alike. We foster a collaborative and positive company culture, prioritizing community engagement, comprehensive agent support, and innovative marketing strategies. At Warren Real Estate, excellence isn't just a goal—it's the standard we uphold in every transaction.

OUR SERVICES Warren Real Estate is a full-service real estate brokerage specializing in residential, commercial, and luxury properties. We provide expert guidance in buying, selling, and leasing real estate, along with relocation services and market analysis. Our dedicated agents prioritize ethics, professionalism, and results while fostering strong community connections. Whether you're a first-time homebuyer, a seasoned investor, or looking to list your property, Warren Real Estate offers personalized support and comprehensive marketing strategies to help you achieve your real estate goals.

OUR ASSOCIATES are dedicated professionals committed to upholding Warren Real Estate's legacy of exceptional service—a tradition that delivers results. Each member of our team is an experienced, highly successful multi-million-dollar producer, well known within the communities they serve. When you choose a Warren Real Estate professional, you gain more than expert guidance; you benefit from the support of a results-driven team committed to your success.

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, our tools, and our team. The experience and expertise of the highly productive Agents who, on a per-person basis, consistently out-produce even the strongest competitors by a considerable margin contribute 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.

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 Vestal, 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 branch 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

2024 Warren Real Estate opens branch offices in Albany, NY & Sayre, PA

2025 Warren Real Estate celebrates its 72nd anniversary. Still family owned and operated, Warren is one of the largest locally owned real estate companies with 9 offices and over 170 Real Estate Agents throughout the Central and Southern New York region.



Assessing your Readiness to Buy

01

Financial Stability

- Savings: Ensure you have enough for a down payment (3-20% of the home price), closing costs, and an emergency fund.
- Credit Score: A good score (620+) improves your mortgage options. A higher score means better rates.
- Debt-to-Income Ratio: Lenders prefer a ratio under 43%. Ensure your income comfortably covers existing debts and a new mortgage.

02

Life & Career

- Job Security: A steady income is crucial for mortgage approval. Lenders typically prefer two years in the same job or field.
- Long-Term Plans: Consider if you're ready for a long-term commitment in a specific location.

03

Know Your Budget

- Calculate what monthly payments you can afford. Consider all homeownership costs, including mortgage, taxes, insurance, and maintenance.

04

Emotional Readiness

- Patience & Flexibility: The home-buying process can be lengthy and unpredictable. Be prepared for challenges and stay flexible.

05

Consult Professionals

- Financial Advisor: Talk to an expert to understand your budget and financing options.
- Real Estate Agent: A trusted agent will guide you through the market and help negotiate the best terms.



Ready to take the next step? Once you've assessed your readiness, you'll be in a better position to start the exciting journey toward homeownership.

Understanding Home Buying Process and Timeline



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 Percentage 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.

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.



Cost of Buying

Fees & Costs You Can Expect

Buyers should budget approximately 3% to 6% of the purchase price for closing costs. Costs can vary based on lender, property taxes, and whether the purchase is cash or financed. Consult your lender and/or attorney. Here's a breakdown of common expenses:

UPFRONT COSTS

- **Earnest Money Deposit:** Typically 1% to 5% of the purchase price, applied toward closing costs or the down payment.
- **Structural Inspection:** Recommended to assess the home's condition; costs range from \$400-\$800, depending on home inspector & home size.
- **Homeowner's Insurance:** Most lenders require the first year's premium to be paid before closing. Get an estimate from your insurance provider. Typically \$1,500-\$2,5000+ annually, depends on many factors.

MORTGAGE & LOAN RELATED COSTS

- **Down Payment:** The purchase price minus your mortgage amount and any earnest money deposits (typically 3%-20%, depending on the loan).
- **Mortgage Closing Costs:** Vary by lender; when pre-qualifying, ask for an estimate. Common fees include:
 - Loan origination fee, Appraisal fee, Credit report fee, Title insurance & title search, Prepaid interest & escrow deposits

TAXES AND RECORDING FEES

- **Recording Fees:** Paid to the county to record the deed and mortgage, typically \$100 to \$300.
- **Equalization Form Fee:** A small tax-related filing fee (~\$75).
- **Tax Adjustment:** Property taxes are prorated based on the closing date; your lender or attorney can estimate this.

PROFESSIONAL FEES

- **Attorney Fees:** Required in NY; typically \$1000 to \$2000+ (confirm with your attorney).
- **Buyer's Agent Fee:** Often included as part of the transaction and can be offered by the seller as part of the asking price. Buyers should consult with their agent to understand how compensation is structured.

MISCELLANEOUS COSTS

- **Survey Fee** (if required)
- **HOA Fees** (if applicable)
- **Well/Septic Tests** (if needed)

Mortgage Basics:

LOAN TYPES AND PRE-APPROVAL

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 (Adjustable Rate Mortgage) - 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.

Pre Approval

Getting pre-approved for a mortgage is essential before shopping for a property. It helps you understand your budget and strengthens your position with sellers. At Warren Real Estate, it's our standard operating procedure to require a pre-approval letter from a lender before submitting a purchase contract for financed offers. This ensures you're fully prepared to move forward with confidence. Your agent can help guide you and provide recommendations of loan officers.



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.

Helping You Find the Best Property

WARREN REAL ESTATE has over 170 leading real estate professionals to choose from. Let us help find the right professional for you, just give us a call today. We will assure you that your best interests are always met. Your Warren agent will provide:

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..

Process

- A buyer's timeline, process, and 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 ensure a myriad of details are taken care of.

The Market

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

Unmatched Access

- Gain exclusive access to in-house listings from the area's top producers.
- Benefit from our strong industry relationships, ensuring seamless collaboration with other brokerages.
- Enjoy full exposure to all homes for sale in the area, regardless of listing brokerage.
- Work with a team that prioritizes comprehensive market access to help you find the perfect home.
- As members of Ithaca, Cortland, Elmira-Corning, Greater Binghamton, Greater Scranton, Bradford Sullivan, Albany, OneKey Hudson Gateway, and Greater Syracuse Boards of Realtors, we provide access to the entire inventory available on their respective Multiple Listing Services (MLS).



The NY & PA Report Cards

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

emsc.nysesd.gov/irts/reportcard
futurereadypa.org

The Role of Your Agent & Agency Relationships

A real estate agent is your trusted advocate throughout the home-buying process. They offer expert advice, help you find the right home, and manage many details to ensure the transaction goes smoothly. Your agent will assist you with:

- **Navigating the Market:** Identifying properties that meet your needs and budget.
- **Providing Guidance:** Offering insights into neighborhoods, pricing, and trends.
- **Negotiating:** Representing your interests to get the best possible terms.
- **Handling Paperwork:** Managing contracts, disclosures, and other necessary documents.
- **Coordinating Inspections and Closing:** Arranging inspections and helping manage the closing process.

What Does Agency Relationship Mean?

An agency relationship defines the legal connection between you and your agent. When you hire an agent, you enter into an agreement where the agent represents your best interests. This relationship is crucial because it ensures your agent works to your advantage throughout the transaction.

Fiduciary Responsibilities of Your Agent

As your representative, your agent has fiduciary responsibilities to act in your best interests. These include:

- **Undivided Loyalty:** Putting your interests above all others.
- **Confidentiality:** Keeping your personal information and negotiations private.
- **Full Disclosure:** Providing all relevant information to you.
- **Obedience:** Following your lawful instructions.
- **Reasonable Care & Skill:** Using their expertise to guide and protect you.
- **Duty to Account:** Accurately track, manage, report all funds, ensuring transparency & proper handling.

Buyer's Agent vs. Seller's Agent

- **Buyer's Agent:** Works exclusively for the buyer, representing their interests. They help the buyer find the right property, negotiate offers, and ensure a smooth transaction. Their fiduciary duties are to the buyer, which means they must prioritize the buyer's needs throughout the process.
- **Seller's Agent:** Also known as a listing agent, represents the seller's interests. Their main goal is to sell the property and represent the seller's best interests. They owe their fiduciary duties to the seller, not to the buyers.

Dual Agency

In some cases, a single agent or brokerage may represent both the buyer and the seller in the same transaction. This is known as dual agency. The agent owes fiduciary duties to both parties. As a result, the agent cannot advocate as strongly for either party. Dual agency must be disclosed, and both parties must agree to it. If you're uncomfortable with dual agency, you have the right to choose separate agents for the buyer and seller.

Different Agency Relationships For Buyers

1



2



3



Buyer's Agency

- Two agents associated with different brokerages (companies)
- Buyer's Agent has all fiduciary duties to the Buyer without limitation (*obedience, undivided loyalty, full disclosure, confidentiality, duty to account, reasonable skill and care*)

Dual Agency with Designated Sales Agent

- Seller and Buyer are both represented by different agents in the same brokerage.
- Designated agents may represent the best interests of their respective clients like traditional agency except they are unable to provide undivided loyalty. (Cannot disclose confidential information that they may know about Buyer or Seller that they learned in-house)

Dual Agency

- Single agent representing both the Buyer and Seller
- Agent is obligated to remain impartial towards both parties, serves to facilitate the transaction and will not favor the interests of one over the other.
- Agent owes all fiduciary responsibilities but is unable to provide undivided loyalty.
- Agent cannot suggest a price the Buyer should pay or a price the Seller should accept.

These terms are commonly used interchangeably: Broker, Brokerage, Real Estate Office, Company

The Benefits of Warren Buyer Representation

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 170 leading real estate professionals to choose from. Let us help find the right professional for you.

Market Knowledge	Education and Guidance	Negotiation Skills	Exposure to Listings	Local Network & Resources
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.	Educate and guide buyers on market conditions and trends, financing, property inventory, legal aspects and neighborhood highlights.	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.	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.	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	Advocacy & Representation	Market Analysis	Objective Advice	Financial Guidance
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.	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.	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.	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.	They can assist in understanding your financial capacity, securing pre-approval for a mortgage, and advising on financing options.



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.

Helping you all the way through closing.

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





Buyer's Broker Compensation Simplified



Seller(s) Offering Buyer Broker Compensation



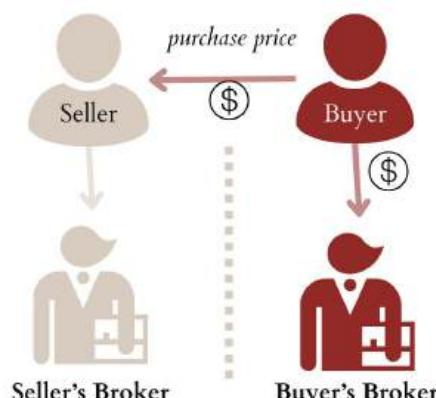
Buyer's Broker Compensation included in the asking price



Seller(s) NOT offering Buyer Broker Compensation



Buyer's Broker Compensation NOT included in the asking price



Seller Payment

Seller prices property accordingly to include both Seller's and Buyer's Broker fees, paid from Seller proceeds at closing

There also may be a combination of these two scenarios for full Buyer Broker compensation

Buyer Payment Options:

1. Include Buyer Broker Fee in purchase contract to be paid by Seller proceeds at closing (directly or through concessions)
2. Paid directly by Buyer to Buyer's brokerage at closing.
3. Combination of both 1 & 2.

Dangers For Unrepresented Buyers

You Won't Save Money

Contrary to popular belief, being unrepresented will likely not save you money on a transaction; instead, it just means your best interests won't be adequately protected.



Compensation: The Seller may be compensating the Seller's agent to facilitate the transaction, a fee that could potentially also be used for a Buyer's Agent.

Negotiation Disadvantages: Experienced brokers possess strong negotiation skills that unrepresented Buyers typically lack, possibly resulting in less favorable purchase terms.

Lack of Market Knowledge: Without a professional's guidance, Buyers may overpay for a property or miss out on better opportunities.

Please Beware of the Disadvantages

Contract Pitfalls: Real estate contracts can be complex, and unrepresented Buyers may overlook critical terms or conditions, leading to unfavorable outcomes.



Disclosure Issues: Buyers may not be aware of required Seller disclosures or fail to recognize red flags indicating potential property problems.

Legal Risks: Without professional advice, Buyers may inadvertently violate local real estate laws or regulations, potentially leading to legal and financial repercussions.

Lack of Resources: It takes a team to have a successful real estate transaction. Real Estate professionals have experienced recommendations for lenders, home inspectors, attorneys and other professionals needed for a smooth transaction.

Contract Deadlines: Managing deadlines is a critical aspect of a successful transaction. Missing important dates can have major implications.

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.

PURSUANT TO REAL PROPERTY LAW 442-H, BROKERS ARE REQUIRED TO PROVIDE SPECIFIC GUIDANCE TO PROSPECTIVE PURCHASERS REGARDING:

- 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.
- Warren Real Estate DOES NOT require prospective buyer clients to show identification.
- Warren Real Estate DOES require buyers to sign an Exclusive Broker Agreement.

- **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.



Fair housing is your right.

WARREN REAL ESTATE

www.warrenhomes.com





Understanding Contracts & Agreements

When you're buying a home, one of the most important steps in the process is reviewing and signing contracts and agreements. These legal documents protect both you, the buyer, and the seller, and outline the terms and conditions of the transaction. Here's what you can expect:

1. Purchase Agreement (Sales Contract)

The purchase agreement is the primary document that outlines the terms of the sale. It includes:

- **Purchase price:** The amount you're agreeing to pay for the property.
- **Earnest money:** A deposit showing you're serious about buying the property, which is applied toward the purchase price.
- **Closing date:** The date when ownership of the property will officially transfer to you.
- **Contingencies:** Conditions that must be met for the sale to go through, such as financing approval, home inspections, or the sale of your current home.

2. Disclosures

Before finalizing your purchase, the seller is required to disclose any known issues with the property. This includes problems like structural issues, past flooding, or pest infestations. Understanding these disclosures helps you assess the condition of the home.

3. Inspection and Repair Agreements

Once you've agreed on a price, you typically have a set period to schedule home inspections. If issues are discovered, you can negotiate for repairs or a price reduction. This is covered in an addendum to the purchase agreement.

4. Financing Agreement

If you're financing the purchase, you'll need a loan agreement from your lender. This document details the terms of your mortgage, including the interest rate, monthly payments, and repayment schedule. Make sure you understand the loan's terms before you commit.

5. Closing Documents

At closing, you'll sign a variety of documents to complete the purchase. These may include the final purchase agreement, loan documents, and a settlement statement detailing the final costs of the transaction.

Key Tips for Understanding Contracts:

- **Review everything carefully:** Take your time and consult with your real estate agent or attorney if anything is unclear.
- **Ask questions:** Don't hesitate to ask your agent or legal professional about any terms you don't understand.
- **Be aware of deadlines:** Contracts often contain strict timelines for when certain steps must be completed.

Understanding these contracts and agreements is essential to ensuring your real estate transaction is smooth and legally sound. By staying informed and asking the right questions, you can confidently navigate the home-buying process.

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/AGREEMENTS TO EXPECT AT YOUR FIRST MEETING

- Buyer Representation Agreement
- 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

PA Disclosures are required and are electronically available to agents via company intranet.



Scan to read the PA
Consumer Written Notice

Understanding Contingencies & Competitive Offers

Contingencies in real estate contracts are conditions that must be met for the sale to proceed. They protect both the buyer and seller, but can also impact the attractiveness of your offer.

What Are Common Contingencies?

Common contingencies include:

- **Financing Contingency:** Protects you if you're unable to secure a mortgage. Without it, you could risk losing your earnest money.
- **Inspection Contingency:** Allows you to request repairs or cancel the deal if major issues are found during a home inspection.
- **Appraisal Contingency:** Protects you if the property appraises for less than the agreed-upon price. You can renegotiate or cancel the contract if this happens.

How Contingencies Impact Your Offer

While contingencies protect you, they can also make your offer less appealing to sellers. In a competitive market, sellers may prefer offers with fewer contingencies, as they involve less risk.



Making a Competitive Offer

To stand out in a competitive market:

- **Limit Contingencies:** Consider waiving or reducing certain contingencies (e.g., the inspection or appraisal contingency) to strengthen your offer, but only if you're comfortable with the risks.
- **Offer Above Asking Price:** In multiple-offer situations, offering more than the asking price may help you secure the home. If going above the asking price, consult with your Agent on escalation clauses.
- **Increase Earnest Money Deposit:** A larger deposit shows you're serious and can make your offer more attractive.
- **Flexible Closing:** If possible, offer flexibility on the closing date to accommodate the seller's needs.

Should You Waive Contingencies?

Waiving contingencies can make your offer more competitive, but it also carries risk. If issues arise after the contract is signed—such as financing falling through, an inspection revealing major problems, or the appraisal coming in low—you are legally bound to your purchase contract.

Before waiving contingencies, carefully assess the condition of the home, your financial situation, and the local market conditions. Always consult with your real estate agent to weigh the pros and cons of each contingency based on the specifics of the property you're interested in.

Contingencies protect you but can impact the competitiveness of your offer. Work with your agent to find the right balance between protecting your interests and making your offer appealing in a competitive market.

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 Assoc. Rules & Regs. and/or HOA Rules & Regs.
- Asbestos presence inspection
- Termite and other wood-boring insect inspection

Radon is a naturally occurring, odorless gas that is commonly found in homes throughout our area. It comes from the breakdown of uranium in soil and can seep into homes through foundations, basements, and crawl spaces. Long-term exposure to high radon levels can pose health risks, making it important for buyers to test for radon as part of their home inspection. If elevated levels are detected, mitigation systems are effective and commonly installed to ensure safe indoor air quality. Talk to your inspector or real estate agent about testing options and mitigation solutions.



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What to Expect At Closing

The closing is the final step in purchasing a home, where ownership is transferred from the seller to you. Here's what you can expect during the process:

Scheduling: Your attorney or paralegal will contact you typically one week before closing to schedule. You will most likely hear about your closing before your agent. As soon as your attorney has scheduled the closing, inform your agent so they can make the necessary arrangements to prepare.

1. Before the Closing Day

- Final Walk-Through:** Typically, 24 hours before closing, you'll do a final walk-through of the property to ensure it's in the same condition as when you agreed to buy it, and that any repairs requested have been made.
- Review Documents:** You'll receive a closing disclosure from your lender, detailing the final terms of your loan, including the amount you owe at closing.

2. At the Closing Table

- Sign Documents:** You'll sign a variety of documents, including the mortgage agreement, loan documents, and the deed of sale. The title company or closing attorney will explain these documents to you.
- Pay Closing Costs:** Expect to pay closing costs, which may include fees for the title search, appraisal, inspection, attorney fees, and your down payment. Bring a certified check or wire transfer for this amount.
- Verify Title:** The seller will provide proof that they have the legal right to sell the property, and you'll confirm the title is clear of liens or disputes.

Helping you through the process
is one of our most important jobs.
No surprise is a good surprise.

3. Transfer of Ownership

- Once all the paperwork is signed and payments are made, you'll receive the keys to your new home! The deed will be recorded with the county, officially transferring ownership to you.

4. After Closing

- Mortgage Payments Begin:** Your first mortgage payment will be due the following month.
- Move In:** Now that the process is complete, you can move in and make the home your own!

Closing can be overwhelming, but it's a crucial step in becoming a homeowner. Be sure to have your real estate agent and lender guide you through the process, ensuring everything goes smoothly.



Register for School Tax Relief (STAR) Credit

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.

Are you eligible for STAR?

** Ask your agent about the application **

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.

Learn About the PA Homestead Option



Pennsylvania
Department of Community
& Economic Development

The Taxpayer Relief Act, Act 1 of Special Session 1 of 2006, was signed into law on June 27, 2006. The Taxpayer Relief Act provides for property tax reduction allocations to be distributed by the Commonwealth to each school district. Property tax reduction will be through a "homestead or farmstead exclusion." Generally, most owner occupied homes and farms are eligible for property tax reduction. Only a primary residence is eligible for property tax relief.

To receive school property tax relief for tax years beginning July 1 or January 1, an application for homestead or farmstead exclusions must be filed by the preceding March 1. School districts are required to notify homeowners by December 31 of each year if their property is not approved for the homestead or farmstead exclusion or if their approval is due to expire. To see the format for the Homestead/Farmstead application, please visit the [Application for Homestead and Farmstead Exclusions](#).

Homeowners should contact their [county assessment office](#) (position 48) for a copy of their county's homestead and farmstead application form.

The March 1 application deadline for property tax relief is set in the Homeowner Tax Relief Act (Section 341 of Act 72 of 2004). The Governor does not have the authority to unilaterally extend this deadline by an executive order. Any changes to the application deadline would have to be addressed through legislation.

Learn More at: dced.pa.gov/local-government/property-tax-relief-homestead-exclusion/



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."

Real Estate Buyers

What NOT to do



- Don't quit or change jobs
- Don't buy any large ticket items
- Don't make any David Copperfield deposits (all deposits need to be traceable)
- Don't talk to Sellers directly
- Don't forget to tell your agent if you are allergic or scared of animals
- Don't be dishonest with your lender about child support, wage garnishments, or any other payroll deduction
- Don't get advice from a buying committee that has not bought in the past year (rules change often)
- Don't wait to see everything on the market
- Don't wait to find the PERFECT house. You will always be restricted by income, zoning, inventory at the time, and/or property taxes
- Don't speak badly about houses in front of others (or in the house)
- Don't call the other agent on For Sale signs, use your own representative
- Don't attend open houses without letting your agent know and reveal too much to the open house agent
- Don't forget to tell your agent if you have a house to sell first
- Don't forget to tell your agent if you are working with another agent
- Don't delay paperwork because you are irritated by the frequency or number of requests from lender
- Don't forget that it is possible to find what you are looking for the very first day you go out (happens more than you think)
- Don't "sleep on it" for too long and miss out
- Don't schedule a vacation around the target closing (especially a cruise)
- Don't co-sign for anything
- Don't order Cable, telephone or utility that will pull a credit report unless you want to write a letter of explanation
- Don't change your name during the buying process
- Don't be scared to be honest or ask your Realtor anything
- Don't have unreasonable expectations
- Don't give away your negotiation power by speaking in the house (assume that you are always recorded)
- Don't post your real estate thoughts (or business) on social media
- Don't neglect to consult with a home inspector
- Don't forget you should be fully approved before looking at property
- Don't believe what you see on HGTV
- Don't forget to tell your agent what is MOST important to you
- Don't call at the very last minute to cancel appointments
- Don't use online lenders offering 100% financing or one that offers an unusually low rate and is from outside the area
- Don't forget that using a local attorney that specializes in real estate will serve you well
- Don't forget to use the name on your driver's license

This Will Most Likely Happen



- You will become anxious or nervous at times.
- The dates on your contract will change, perhaps multiple times.
- You will become irritated or annoyed about frequent and last minute paperwork requests with multiple deadlines to manage.
- A buyer may negotiate 2-5 times on one transaction. You will negotiate the purchase price and potentially the escrow deposit, closing date, financing terms, other terms, inspection and/or appraisal.
- You will want to tell your friends and family all about your experience on social media (please don't).
- Your mortgage company will most likely pull another credit report in preparation of closing.
- You may compete in multiple offer situations and lose.
- You may have missed expectations with your Realtor. Please communicate with them for the best experience.
- Your Realtor might be the one who finds the home you buy, or you may be the one who finds the home you buy.
- You will become emotional at some point in the process.
- You will not know your closing date until a week (or possibly days) before closing.
- You will not be told how much money to bring to closing (by your attorney) until the day of your closing, and many times, hours before.



Real Estate Buyers FAQ

- **How long does the buying process take?**
 - Contract acceptance to closing is typically 60-90+ days (please see Home Buying Process and Timeline).
- **How many properties does a typical Buyer look at?**
 - Buyers looked at an average of 7 homes in their home search*
- **When should I make an offer?**
 - When you find a suitable property. If you like it, someone else will probably like it too.
- **Should I lock in my interest rate or should I float?**
 - Ask your mortgage lender what their lock-in policies are.
- **When will I get the keys?**
 - Typically at closing.
- **What happens at closing?**
 - Meet with your attorney to review and sign closing paperwork, monies are transferred and keys are given to buyer.
- **Is the closing date on my contract guaranteed?**
 - No, the date on your contract is a target date (most often not your actual closing date) and not a guaranteed deadline. Various factors can cause delays, so it's important to remain flexible and prepared for potential changes. Your attorney will notify you of your closing date and you should remain in contact with them to prepare.
- **How much earnest money/escrow deposit should I put down?**
 - Escrow deposit is a term of the contract which can be used to strengthen an offer. Typically between 1-10%.
- **What happens to my earnest money/escrow deposit?**
 - It is deposited into an escrow account when the contract is executed and released back to the Buyer at closing.
- **Will I get my earnest money/escrow deposit back if the contract is not accepted?**
 - Yes, escrow is only deposited upon a successfully executed contract.
- **What is the process to get my earnest money/escrow deposit back if the contract is accepted and the home inspection finds an issue?**
 - If there is a home inspection contingency, Buyer and Seller will sign a release of escrow and deposit will be returned to Buyer.
- **How often do you find the perfect property?**
 - After 5-10 houses, you should find a winner.
- **What is the 80/10/10 rule?**
 - If you can find a house with 80% of what you are looking for, 10% of things you can change and 10% of things you can live with... it's a keeper!
- **What is the likelihood of a multiple-offer situation?**
 - Very likely.
- **What monies will I need to come in with?**
 - Initial out of pocket expenses will be: escrow deposit (will be returned at closing) and lender fees (application and appraisal, possibly others so consult with your lender). Down payment and closing costs will be due at closing.
- **How long does a property inspection take and how much is it?**
 - Typically \$500-\$700 and takes about 2-4 hours.
- **Do I really need a home inspector?**
 - It is highly recommended that you consult with a home inspector, even if your offer is not contingent on it.
- **Can you recommend an attorney, home inspector or a lender?**
 - Yes, it is my job to help you with recommendations for reputable service providers.

*According to NAR 2023 Home Buyers & Sellers Profile

A Message From Bryan H. Warren

PRESIDENT & PRINCIPAL BROKER



“

As the owner and President of Warren Real Estate, I want to personally assure you that you've made the right decision by choosing us to handle the purchase or sale of your home. Since 1953, we've built a foundation of trust, reputation, and a proven record of success.

In keeping with our commitment to delivering the best service, I would like to personally invite you to reach out to me if you have any questions about our company, how we will manage your transaction, or if any concerns arise throughout the process. We take great pride in resolving any issues that may occur, ensuring minimal hassle for you. I want you to feel confident that we will handle any situation promptly and efficiently.

Thank you for placing your trust in our company and agents. Please do not hesitate to contact me with any questions, so I can ensure a smooth and successful transaction for you.



Bryan Warren

FINDING YOUR PERFECT PLACE SINCE 1953



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

Ithaca Village Office
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Sayre Office
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Sayre, PA 18840
(607) 398-6416

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

Vestal Office
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Vestal, NY 13850
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Albany/Guilderland Office
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Corning Office
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