

# ***ASSEMBLE A WINNING TEAM***

## ***The home buying process explained***



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## **ASSEMBLE A WINNING TEAM**

Are you ready to buy that new home? The home buying process is a team effort. Without the right team players you could find yourself out in the cold. In the following pages I will introduce you to the key players you will need on your team, and explain how picking a winning team will bring you a smooth transaction when buying your home.

### **Picking your team, who do you need?**

[A Realtor®](#). Team Captain, can suggest the best team players around to complete the team.

**A Mortgage Person.** This player is KEY to you hitting your home run.

**The Inspectors:** These people are the quiet key players who not only watch your back, but have many viable plays in their handbooks. Usually in the outfield, and often forgotten, without them you will be sorry for years to come.

**An Attorney.** You want an attorney who specializes in real estate law.



**The Home Buying Team**

## The Realtor®



One of the first things you need to know is that not all real estate sales people are Realtors®. The following explanation is taken from the [National Association of Realtors®](#).

"A real estate agent is a Realtor® when he or she becomes a member of the NATIONAL ASSOCIATION OF REALTORS®, *The Voice for Real Estate®*, the world's largest professional association. The term "REALTOR®" is a registered collective membership mark that identifies a real estate professional who is a member of the NATIONAL ASSOCIATION OF REALTORS® and abides by its strict [Code of Ethics](#)."

# REALTOR®

Do ask if the person is a real estate sales person or a Realtor®. I am proud to be a Realtor® and even prouder to have served for the last 7 years on my local and state Board of Realtors® in various positions.

First let me get the legal "stuff" out of the way. Your Realtor® has a fiduciary responsibility to you. Acting as your agent we owe you certain things. Connecticut has buyer agency laws, and you should be signing a contract with your agent to represent you. Once this contract is signed your Realtor® owes you the obligation of confidentiality, the obligation of assisting you to find the best home possible for the best price possible. If you aren't hearing back from your agent after signing a Buyer Broker Agreement, then you have a problem! At the same time, you are agreeing to work exclusively with your agent to find a house for a set period of time. There is also a clause that states you understand that your agent will be paid his or her commission by the seller, yet your agent is working for you. It also further states that if the seller does not pay the commission, your agents broker will look to you to pay the commission. This has always been on the Buyer Broker Agreement, however in the past few years it has become a very important part of the document. There are times when in fact there will be no money from the seller at closing to pay your agent the commission due. This fact should be uncovered early on, if not prior to even viewing the home, so make sure you fully understand this clause in the contract before you sign!



You do have other options, there are other relationships you can have with a Realtor®, however you need to understand that if you do not have an "Exclusive Right To Represent Buyer" contract (Buyer Broker Agreement) with your Realtor®, you are not owed the obligations of confidentiality, etc. The agent will not really be working for you, although the agent can still assist you with finding a home. This is a key point to remember. Also remember that even if you choose to have this type of relationship, if there is no money available from the seller, this agent who assisted you still has the legal right to look to you to pay commissions. Everyone needs to get paid for what they do, and Realtors® work on commissions only! If we don't sell, we don't get paid!

(As a side note here, if your agent does not have a valid contract to represent you it is possible that at the closing table, if they cannot produce this contract when asked, their entire commission will go to the listing agent.)

What should you look for in a Realtor®? Someone who listens to you, who takes the time to understand what your situation is, someone you feel you can trust and someone who you feel you can work closely with. I tell my clients that they will be my new "best friends". We will talk often, either on the phone or by email. I will come to know very intimate things about their lives, so it is

important that my clients know they can trust me. I like my clients! Make sure you like your Realtor®!

These days technology is key in real estate. Find out if the agent is utilizing the latest tools in the real estate business. I set my buyers up with something called a Listingbook Account which allows them to search the Multiple Listing Service through my account. It has become a favorite with my clients, and for me it is an invaluable tool as I can actually see what you look at, allows you to change your parameters, and even lets you give a thumbs up to favorite homes and send me quick messages about questions you might have. From start to finish I will be there for you. Taking you to look at a home, writing up the offer, negotiating the best deal possible, attending inspections, communicating with all the other team players, explaining the process as we move through it, and finally, attending the closing with you! That is my job as your Realtor®!

### **A Mortgage Professional**

A **GOOD** mortgage PROFESSIONAL is **KEY** to your hitting a home run with your purchase. Although I would love to have you go to your Realtor® for advice on this aspect, if you know of a **PROVEN** successful mortgage professional, then by all means give it a shot! I have a list of **PROVEN** mortgage professionals, as most Realtors® do. Deals can be lost at the 11.75 hour because of the mortgage, especially these days. Lender requirements change **DAILY**, I trust the professionals I work with to keep up with all the changes. They are truly part of a winning team.

As you start dreaming about purchasing a new home, about where you would like to live, what you would like to have and what you need to have, stop for a moment. **BEFORE** you walk down this road you need to find out **HOW MUCH** you can afford. I don't know about you, but I don't go out shopping for a large ticket item without knowing **HOW MUCH** I can afford. I may window shop, dreaming of bigger and better, however I usually do that **AFTER** I pick what I can afford. And it is imperative that you find the best mortgage program out there for your situation!

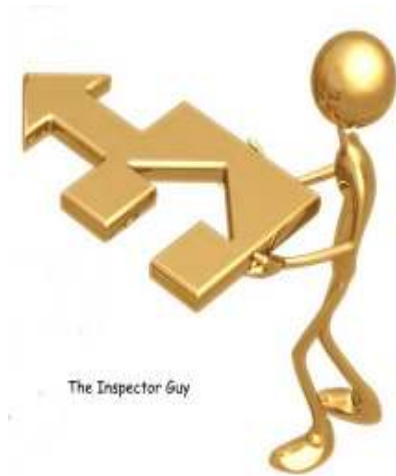


### **What will a good mortgage person do for you?**

- Find the best loan product out there for your situation.
- Tell you what you can afford.
- Give you that all important pre-approval. (I prefer to submit an offer with a pre approval as opposed to a pre qualification. It has been said by many, and I know first hand, pre qualifications are often not worth the paper they are written on. When you are pre approved it is based on your credit score, your current situation, etc.
- Keep you updated and informed along the way.
- Communicate with other members of the team such as your Realtor® and Attorney.
- Get the loan closed on time!

The mortgage is the scariest part of the entire process. Why trust that to just anyone? A home is the largest single purchase you will make in your entire lifetime. Starting out with a proven mortgage professional with high professional ethics and standards is the only way to go!

## The Home Inspector



After you find the home of your dreams and your offer has been accepted, you will want to have the home inspected. Please understand that calling around to find the cheapest deals will most likely not give you what you need to get from these inspections. Remember, this is the single largest purchase you will make in your lifetime, and having a thorough inspection of your home is crucial to your peace of mind and happiness in the home. Ask your Realtor® for the names of inspectors that have a good reputation, someone who will do what you need done, which is:

- Find issues with the home
- Explain how to deal with these issues
- Teach you about owning the home
- Make sure the home is safe

There are often more than one inspector involved in the process, especially here in the greater New Milford area as most of the homes have septic systems which require a reputable septic inspector. There may even be a separate pest inspector involved in the process. (Certain loan products will require a pest inspection; make sure your Realtor® knows what you will need.)

I tell my buyers that an inspection is not a negotiating tool, it is a guide to a used product (in the case of a resale). Of course if there are structural issues, if pests are found in the home, these things need to be addressed. Sometimes there will be credits issued for items that should be repaired. Telling the seller to pump the septic prior to the sale is certainly on the list, repairing any issues that the septic inspection brought up are important also.

A good inspector will do a thorough inspection of the home, will give you a comprehensive report and answer all your questions or know where you can get those answers. Make sure you walk with your inspectors, and take notes! Although they will give you a report after, ask questions and write down what they say. They will tell you how to deal with certain things, they will explain what is normal wear and tear, what should be address immediately. If you don't understand something *ask ask ask!*

If you happen to be buying new construction, please do have the inspections performed. You still need to know that everything was done properly, that the water is potable, that there is no radon, etc.

### **What are the typical inspections you can expect to have performed?**

- Home Inspection includes: house, from roof to basement, electrical systems, mechanicals, water tests, flow tests, radon, pest, etc.
- Septic Inspection is CRUCIAL, especially in an older home. The cost to replace a septic system can be staggering. This will be done by a separate company.
- Pest Inspection may be done by a separate inspector, it depends on the situation.

I have a list of certified, qualified inspectors I will give to my clients. I trust them to do the job, to do it correctly, to take the time to explain to my buyers about the home and to point out significant issues that will need to be addressed. After all the reports are back I discuss with my clients what they want from the seller as a result of the findings. I then take this to the sellers agent and we move from there.

In my opinion the inspectors are really the unsung heroes of the home buying process!

## The Real Estate Attorney

We have discussed the Realtor®, the professional lender, the home and septic inspectors, and now, another key player in our winning real estate team is the real estate attorney. Connecticut is what is referred to as an "attorney state", we use attorneys for real estate closings. They prepare the contracts, either do a title search themselves or order one, get title insurance for you, prepare all the documents for closing, and finally close the deal.

A good attorney will help to move the deal along. When I sit with my clients to write up an offer I ask them who they are going to use for an attorney. I have a list of attorneys that I refer to my clients, people I know will get the job done, who communicate well with me and who have a proven track record.

My own observation about attorneys is they amaze me with their ability to remain calm in the face of adversity. The deal can seem to be falling apart at the seams, yet they stay cool and by working as a team often can pull the deal from the brink and put it back on track. Having a good real estate attorney is a must!

One thing to remember is that attorneys specialize, just like doctors. I prefer to have my clients use an attorney who specializes in real estate as they are more apt to be up on the issues that can crop up in a deal, they understand the latest problems with mortgages, appraisals, understand inspections and the long term ramifications of inspection issues. An attorney will also be writing the deed for your new property, so you want to make sure that this person knows what they are doing! Improper wording on a deed can really cause problems for years to come, I have seen it happen.

Some of the mortgage companies require you to use an "approved" attorney from a list they have, which is fine also. These attorneys have to go through special training to make sure the closing packets are done properly. If you have ever seen a closing packet your head would spin, they are like "War and Peace" sometimes, and seem to be getting longer and longer! Another reason for this is that the attorney for the buyer often times represents the lender at the closing, so they have to understand the reams of paper work that will be piled in front of you. Sometimes the lender does send their own attorney to the closing, but not often.

On the buyers side the process goes something like this:

- When an offer is accepted all signed documents, copies of deposit checks, etc, are sent to both attorneys.
- The sellers attorney prepares a contract of sale, which is sent to the buyers attorney.
- The buyers attorney will go over the contract with the buyer, it is at this time that the buyer puts down the rest of the deposit on the home. If there were inspection issues they will be addressed within the contract at this time also.
- The buyers attorney is in contact with the loan officer and with the real estate agent, keeps track of important dates, such as mortgage contingency, etc.
- The buyers attorney will be notified by the lender when the loan is "clear to close".
- The lender wires the money for the closing to the buyers attorney.
- The buyer meets with their attorney to close first to sign all the mortgage documents. It is at this point in time that your attorney is also representing the lender.
- The seller and their attorney join in after all the buyers mortgage documents are signed, the house is sold!
- The buyers attorney will go and record the sale in the town hall following the closing.



When choosing an attorney, consult with people who have purchased homes recently, ask your Realtor®, call and check prices, etc. But please make sure that the attorney of your choice is a real estate attorney, not a family law attorney, or a divorce attorney. This can give the other side unfair advantages, and I have seen it happen. I have also worked for a real estate attorney and it can be very time consuming and tedious work. It really is not a walk in the park, although a good attorney will make it look like one!

If you are ready to purchase a home in the Greater New Milford, CT area, please feel free to give me a call or send me an email. I will be happy to discuss the process with you, and even happier to be on your winning team!

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**A little bit about me.** I have lived in the [New Milford](#) area for 30 years, have 2 grown daughters and 2 young grandsons. My husband teaches ballet, his students have won in major international competitions, and work all over the world in ballet companies. I love photography, animals, have a keen interest in farming (especially dairy farming) and love cows! You can see my love of farms in my photography; I take many pictures of local area farms, especially barns.

This will be my 7th year serving on the Greater New Milford Board of Realtors. I served as the board secretary for one term, board presidents for three terms, state director for one term, and 2 terms as a director on the board. It has been an honor to serve in these positions, and represent my fellow realtors during some very difficult times. I was honored with Realtor of the Year by my fellow realtors in 2005

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