



YOUR BUYING AND SELLING TEAM

Buying or selling a home is a monumental transaction, and definitely not one in which you want to go it alone. You cannot be an expert on all matters; therefore, you must assemble an expert team.

The recommended team for the task includes the following six professionals:

1.) Your Real Estate Attorney

Having a real estate lawyer on your side can help make sure your interests are faithfully upheld. And the earlier in the process you involve a real estate lawyer (e.g., pre-contract signing), the more value you gain. One of the greatest benefits of using an attorney is that he or she has an ethical obligation to work on behalf of your best interest.

Plus, your real estate attorney is versed in real estate law and will either personally perform or make sure all procedures are completed in a timely, professional manner.

2.) Your Real Estate Agent

What an agent does for you:

- * Helps you find a home that meets your needs in terms of price range, areas of town you like, number of bedrooms, etc.
- * Negotiates price and terms for the home on your behalf
- * Goes on-site for property inspections
- * Coordinates the closing
- * Offers referrals for other experts, such as inspectors and real estate attorneys

Keep in mind:

* A "buyer's agent" is one that represents you and your interests. A "seller's agent" is not required, or expected, to keep in confidence anything you tell them about your willingness to pay a higher price. There are also neutral transaction brokers who represent neither party. Whomever you work with, it is important to establish the terms of the relationship from the get go!

3.) YOUR LOAN OFFICER OR LOAN AGENT

Selecting the right mortgage requires some shopping around because getting the lowest interest rates can save you thousands of dollars over the life of a loan. Here are some places to start:

- * Savings banks
- * Commercial banks
- * Savings and loan institutions
- * Mortgage bankers/mortgage companies (in business solely to originate mortgage loans)
- * Mortgage brokers (search many different lenders to match with borrowers)
- * Credit unions
- * A real estate attorney who specializes in mortgage law

Keep in mind:

- * Work with a lender who approves your loan locally, not in some far-off city.
- * Remember, everything's negotiable. Don't be afraid to ask the lender you want to deal with to match the interest

rate of the lowest-price lender.

* Consult your real estate attorney or real estate agent for good lenders that meet deadlines.

* Meet with your loan officer early in the process to ensure that you know what your total monthly payments will be, the cost of the lender fees and what paperwork you'll need to provide.

4.) Your HOME INSPECTOR

Consider your home inspector to be an objective fault-finder. The home inspector essentially gives your house a complete physical, reporting on the condition of the structure and systems of the house, such as:

- * Plumbing
 - * Electrical
 - * Foundation
 - * Heating and air conditioning
 - * Termites and other pests
 - * Dry rot
 - * Boat docks
 - * Sea walls
 - * Pools
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5.) Your APPRAISER

An appraiser is a certified or licensed expert who states his or her opinion of the quality of the property and its fair market value— a price range a given property will bring, assuming neither buyer nor seller is under any extreme pressure to buy or sell.

Lenders usually choose appraisers from a list of individuals connected with organizations like Appraisal Institute or National Association of Independent Fee Appraisers. Because the appraisers work for the lender, you may also wish to hire your own appraiser for another opinion.

The appraiser evaluates a home by:

1. Comparing the typical selling price of a comparable home, not (necessarily) the highest priced home in the area
 2. Interviewing real estate agents and the appropriate government real estate tax personnel
 3. Touring the property, taking into account the square footage, floor plan, number of rooms and baths, upgrades, overall condition of the home and the neighborhood
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6.) YOUR SURVEYOR

A surveyor locates and measures the exact lot lines to make sure they match up with the description on the deed. Surveying is always wise so that both the buyer and seller know and agree on what is being transferred, and to ensure that the lot lines are unobstructed by things like fences or garages or sheds.

Keep in mind:

* Surveyors are usually hired by the buyer, although this is negotiable.

* If the survey turns up a property boundary problem, it's a good idea to speak with your real estate attorney. A boundary problem might make title insurance more expensive or even impossible to obtain, which could affect your decision to buy.