

# BUYER'S GUIDE



ANATOMY OF A HOME PURCHASE

**MARCOLLA**  
— REALTY —

# 01

## BUYER'S AGENT

Our buyer's agents provide a customized property search, private showings, negotiating expertise, and expert assistance through closing—all at no cost to you.

# 02

## PREAPPROVAL

If financing the purchase, before you begin your search, get qualified with a lender to determine your purchasing power. This will help you proceed with confidence and knowledge.

# 03

## SUBMITTING AN OFFER

Once we find a home you like, we will prepare a winning offer. Key components of the offer include purchase price and deposit amounts, terms like financing vs. cash, inspections vs. waiving inspections, and closing date.

# 04

## NEGOTIATION

Once the offer is complete, we will submit this to the Seller's Agent. We negotiate on any points that may be unresolved and then sign off on all agreements. The last date anyone signs or initials the Agreement of Sale is known as the execution date.

# 05

## INSPECTIONS

After the agreement is accepted, if relevant, inspections are scheduled. Once these are completed, we will negotiate for potential repairs and/or credits toward sale price.

# 06

## MORTGAGE APPLICATION

If financing, a mortgage application must be submitted within one week of accepted offer. Follow up with your mortgage company to assure they have all paperwork needed.

# 07

## Title & Home Insurance

Next step is to get homeowner's insurance and a property loss history on your new home. Our team will ensure that the Title Company is busy on your behalf doing a deed search and making sure you have a clean title at closing.

# 08

## Final Walk-Thru & Closing

Your final property walk-thru to ensure all is as expected is typically scheduled about one hour prior to closing. Closings are usually held at our office.

**It's time to celebrate!**



## WHY HIRE A REAL ESTATE AGENT?

- 01 EXPERIENCE AND EXPERTISE:** Real estate agents have experience and expertise in the industry, which can be valuable when buying or selling a property. They have a deep understanding of the market trends, pricing strategies, and negotiation skills to help you get the best deal.
- 02 ACCESS TO RESOURCES:** Real estate agents have access to a range of resources, including listings, tools, and industry connections that can be useful when buying or selling a property. They can help you find the right property that meets your needs, and market your property to a wider audience.
- 03 TIME-SAVING:** Real estate transactions can be time-consuming and require a lot of paperwork. Real estate agents can take care of these details for you, allowing you to focus on other important aspects of your life.
- 04 LEGAL PROTECTION:** Real estate agents can help ensure that all legal requirements are met during a transaction. They can also help you understand the legal documents involved, which can be complicated and overwhelming.
- 05 PROFESSIONAL NETWORKING:** Real estate agents have professional networks that can be beneficial when buying or selling a property. They can connect you with other professionals, such as lawyers, mortgage brokers, and home inspectors, who can help you through the process.

# KEY TERMS

**Appraisal:** Assessment of the property's market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

**Association Fee/HOA Fee:** In addition to a mortgage, certain housing communities such as townhomes have a monthly fee associated with maintaining the common areas and amenities.

**Buyer's Agent:** A realtor who represents a home buyer. Home buyer's do not pay commission to the buyer's agent.

**Closing:** When the new title to the property is officially recorded by the County Recorder's Office and ownership of the property transfers to the new buyer.

**Closing Costs:** The buyer and seller have expenses associated with the transaction other than that of the actual cost of the home. For example, the buyer has a variety of fees due for obtaining a new loan and the seller must pay commission to both agents.

**Commission:** A percent of the sale price of the home that is paid to agents. The seller pays commission to both the buyer and listing agents.

**Contingency:** Contingencies refer to the conditions in a purchase agreement that need to be satisfied before the sale's finalization. Examples include inspection, loan and appraisal contingencies.

**Earnest Money:** The deposit made from the buyer to the seller when submitting an offer. This deposit is typically held in escrow by a third party. Upon closing, the money will generally be applied to the down payment or closing costs.

# KEY TERMS

**Escrow:** Escrow is a third party holding of funds for a transaction. In real estate, these funds are referred to as the “earnest money” deposit.

**Equity:** The difference in the market value of a home versus what is owed on the home.

**Home Inspection:** The process in which a professional inspects the seller’s home for issues that may not be readily apparent and then creates a report for the buyer to review.

**Home Warranty:** A one-year service that covers the cost of repairs or replacements to items covered in the plan.

**Listing Agent:** A listing agent (or “seller’s agent”) is a realtor who represents the seller.

**Mortgage Insurance:** Insurance written in connection with a mortgage loan that protects the lender in the event the borrower cannot repay their loan. This is usually not required if the borrower has 20% or more for the down payment.

**Title:** A legal document proving current and proper ownership of the property. Also referred to as a Title Deed, this document highlights the history of property ownership and transfers.

**Underwriting:** The process in which the potential home buyer is evaluated for their financial ability to obtain and repay a loan. This normally includes a credit check and an appraisal of the property.



# EXPECT BETTER



## Open early close late 7 / 365

Access to dedicated Real Estate Advisors on your time.



## White Glove Concierge Service

Complimentary assistance with everything from scheduling of inspections through getting your new home connected.



## Marcolla Realty Portal

Resources and tools customized and personalized to your needs.



## Experienced Local Specialists

Senior, Commercial, Luxury, Military, First Time, Investor and Relocation.



## Satisfaction Guaranteed

We don't simply acquire clients, we create fans for life.



444 S. State St. Newtown, PA 18940

[MarcollaRealty.com](http://MarcollaRealty.com)

267-291-0400