

The Home Buying Process

Buying a home can be a daunting process, regardless of whether you're going through it for the first, second or third time. A home is a major investment and small oversights can carry significant consequences, both financially and legally. Most homebuyers know to contact a real estate agent and bank or mortgage broker when they begin looking for a home. Homebuyers, however, put themselves at risk if they leave a lawyer out of the process until the closing. We have offices in Buffalo, Rochester, Syracuse, Binghamton and Albany and provide real estate law services throughout New York state. Throughout his more than 15 years of practice, Tully Rinckey PLLC Partner Darren M. Swetz

has handled virtually every kind of residential real estate matter that exists. He is supported by an expansive team of client relations professionals who ensure that deadlines are met and clients remain continually updated on their real estate matter from start to finish. Buying a home can be stressful, but our real estate and client relations teams can bring peace of mind to clients by providing them with updates on the progress of their real estate matters, from start to finish. Call 1-888-LAW-4LIFE or e-mail

info@1888law4life.com

to schedule a free initial consultation with an experienced real estate law attorney.

24 hours a day, 7 days a week

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Tully Rinckey PLLC's real estate attorneys assist clients throughout the home buying process to ensure they purchase the home they want on their own terms without having to worry about unpleasant surprises. Here is how: Negotiations

: A Tully Rinckey PLLC real estate attorney

can negotiate the terms of a purchase agreement on your behalf, with a real estate agent and the seller. An attorney could bring to your attention proposed terms homebuyers often do not consider, even though such terms could save homebuyers time and money.

Purchasers need to remember the purchase agreement usually covers only real property and fails to address some personal property that you may want included in the deal, such as a washer or dryer in the home. Such items, however, can be included in a formal offer.

The attorney can also advise homebuyers about the merits or pitfalls of the terms a seller is proposing.

Formal Offer/Contract

: A Tully Rinckey PLLC real estate attorney

can write the terms you want

into the purchase agreement to protect your interests. Additionally: An attorney can draft the proposed contract to address any concerns raised in the property condition disclosure statement provided by the seller.

The contract into which the buyer and seller enter will specify the seller's responsibilities under the deed. This may be a warranty deed, a quitclaim deed or one of several others. The type of deed makes a big difference. A lawyer can explain the difference and decide which is best for your specific situation.

Once comfortable with the contract's language, the lawyer will oversee the execution of the contract by both parties.

Attorney Approval Process

: After the purchase agreement is signed by both parties, a Tully Rinckey PLLC real estate attorney

can review the document, along with any riders or addendums, to weed out any surprises and ensure the contract reflects the purchasers' wishes and expectations. In New York, buyers generally have a three to five day period after the purchase agreement is signed to have their attorney approve or disapprove of it.

Purchasers who reject the contract within this "cooling-off" period can walk away from the deal without any ramifications and may recover their deposit under most circumstances.

With a real estate
attorney

, buyers can expect their purchase agreement to be thoroughly and promptly reviewed during this timeframe, ensuring they make an informed decision to accept or reject the contract within the attorney approval window.

Inspections

: During this phase, an inspector will look for any structural, plumbing, electrical or other problems with the property. A real estate

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will review the report with his or her client to ensure there are not any existing defects substantial in nature. If substantial defects are found, the attorney is able to negotiate a credit with the seller for the repair of the defect or, if necessary, the purchaser's release from the contract.

Title Search

: A Tully Rinckey PLLC real estate

attorney

will also review a title search with the client to ensure there are no liens, judgments, bankruptcies, unpaid taxes or outstanding mortgages against the property. Should any title objections arise, the attorney will work on the client's behalf to ensure the client will receive clear title to the property being purchased once a closing takes place.

Title Insurance

: A Tully Rinckey PLLC real estate

attorney

can assist homebuyers in obtaining title insurance, which carries a one-time cost and shields them from incurring any costs associated with defending their title to their home. Banks

typically require proof that the title is insured before furnishing any purchase money for the real estate.

Mortgage Process:

Once the contract has been approved and the purchasers have made an application to the bank for their financing, the mortgage process then takes over.

The mortgage lender will conduct an appraisal of the house. If the appraisal is lower than the sale price in the purchase agreement, your attorney could negotiate with the real estate agent and seller for a lower price.

A real estate

attorney

can supply the lender with the title records collected during the title search.

The attorney will act as the liaison between the client and bank to ensure that the lender has everything it needs to issue a final approval of the mortgage.

Closing

: After the lender approves the mortgage, a Tully Rinckey PLLC real estate

attorney

will work with the bank and opposing counsel to prepare a closing statement and attend the closing with the client to review the mortgage documents with them. Mortgage documents are complicated and often dozens of pages in length. They may contain riders, multiple schedules and other amendments. A Tully Rinckey PLLC real estate

attorney

will make sure that the terms of the agreement are satisfactory to the client.

If the attorney notices no red flags during his or her review of the closing documents, the purchaser can sign them and become a homeowner.

There are times when a seller refuses to uphold his or her end of the contract and will not close on the deal. A Tully Rinckey PLLC real estate

attorney

may be able to enforce the terms as contained within the sale contract.

Post Closing

: Occasionally, people find themselves in a situation where problems arise after the home closing. A Tully Rinckey PLLC real estate attorney

can help a client who has discovered a latent material defect in the property that should have been disclosed by the seller. The attorney can also assist when sellers remove permanent fixtures when they vacate the property that should have remained for the incoming buyer.

Call a Tully Rinckey PLLC real estate law attorney today. With offices in Buffalo, Rochester, Syracuse, Binghamton and Albany, we can represent individual buyers and sellers, businesses and lenders throughout New York state.

To schedule a free initial consultation with a real estate law attorney, call 1-888-LAW-4LIFE or e-mail

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If your legal matter is urgent, call our corporate headquarters in Albany, NY at 518-218-7100 to speak to an attorney 24 hours a day, seven days a week. The firm is responsive to the needs of current and prospective clients.