


## **Our Commitment to Our Clients:**

Clients are the Most Important Part of Our Business. They are not dependent on us. We are dependent on Them. They are not an outsider in our business. They are a part of it. We are not doing Them a favor by serving Them. They are doing us a favor by giving us the opportunity to do so.

WHATEVER IT TAKES



 Our friendly staff above will keep you informed regarding the progress of your case and consult with you about significant strategy and other decisions. Please contact our firm for a complete list of services so that you can make an informed decision.



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**Languages: Se Habla Español,  
Hindi, Gujarati, Mandarin, Cantonese,  
Taiwanese and Indonesian (Malay)**

**Weekend and Evening Appointments  
Are Available**

**Licensed in NJ & NY**

## **Sital Shah, Esq. Attorney-At-Law**



## **Attorney Shah's Guide to Buying Your Home**

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THIS LIST IN NO WAY COMPLETELY ANSWERS ALL THE QUESTIONS YOU MAY HAVE BUT IT LISTS DEADLINES YOU SHOULD BE AWARE OF AND ADDRESSES COMMON CONCERNS MOST FIRST TIME HOMEBUYERS HAVE.

## **BUYING THE RIGHT HOUSE**

**Contract:** The process of purchasing a house or property begins once both parties have signed the contract. In New Jersey, there is a 3-day attorney review period during which attorneys for both sides will review and negotiate the contract. It is common for the attorneys to request extensions for the review period and this should be no cause for concern. Keep in mind that the contract can be cancelled at any time before the conclusion of attorney review period (This cancellation must be done by an attorney). During this period, I will contact you to review the contract, advise you of his/her concerns, answer your questions, and communicate the negotiated terms. With new construction, you should keep in mind that your ability to negotiate terms depends on the size of the builder and the supply/demand of the marketplace.

**Inspection:** Once attorney review is complete, you will have the opportunity, at your own cost, to order an inspection of the property by a licensed professional within a specified time frame (7 to 14 days). These may include, structural, termite and radon inspections. If substantial defects are discovered in the property as indicated in the inspection reports, the Purchaser may seek repair, credit or may cancel the contract through their attorney. In new construction there is no inspection period. Purchaser will have the opportunity for a walk through inspection (1 to 2 days prior to closing).



**Mortgage:** Once attorney review is complete, you will immediately apply for a mortgage and will have a specified number of days to obtain a mortgage commitment letter (approximately 15 to 30 days).

**Title Insurance:** Once you have obtained a mortgage commitment we will order the title insurance. Title insurance is necessary to protect your property rights, as well as the rights of your lender, against any other possible claims. There are only a few underwriters of title insurance, and the various agencies are regulated as to the fees charged for this service. In new construction, the builder usually has an insurer who has already fully examined and insured the development and may offer you insurance at a discount.

**Survey:** In most cases, the Title Insurance Company will order a new survey for the property they are insuring. The cost of this will be the responsibility of the Purchaser. In new construction, the builder usually arranges for a survey of the entire development, and may offer you the opportunity to obtain the survey at a discounted cost.

**Home Owner's Insurance:** After a closing date has been scheduled, the Purchaser should obtain homeowner's insurance. Be aware that the lender has a specific mortgagee clause that should appear on the declarations page of your policy. Most lenders require you to have a yearly policy and coverage beginning on or before the date of closing, with the first year's premium pre-paid.

**Closing Date:** An approximate closing date is usually set in the contract itself. This date is contingent upon the lender to close and completion and review of Title commitment. In new construction contracts it is common for builders to give themselves extra time (usually 6 months) beyond the approximate date to account for delays.

**Closing Day:** At this point, you have obtained a mortgage, homeowner's insurance, and title insurance. Prior to closing you will have the opportunity to complete your final inspection of the property. Your attorney will have received the closing package from your lender. This contains all the forms that you need to sign to complete the mortgage. Your attorney will prepare a HUD-1 (RESPA). This statement itemizes all costs associated with your closing. Your attorney will let you know the final amount (if any) that you are required to bring to the closing. The seller(s), their attorney(s), and the buyer(s), their attorney(s) and the real estate brokers attend most closings. Usually the buyer's attorney serves as the lender's agent at the closing. Generally, the closing is at the buyer's attorney's offices but in new construction, the seller usually dictates the location.

At the closing, the title is transferred to the buyer, along with any other documents such as warranties for appliances, homeowner's association guidelines. The real estate broker also collects their fees at this time. Your attorney, as the closing agent, takes care of distributing all funds to the appropriate parties and making sure all documents are appropriately recorded with the County Clerk.

**Post Closing:** Our office will forward you the recorded Deed to your property and your final title insurance policy upon receipt. The recorded mortgage will be returned to the lender.

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