

HOME BUYING PROCESS

DEMO LESSON

6-3-2022

Ms. Wendy Todoric



NEW CITY, NY

I like my home because I have a trampoline in my back yard. 😊 What do you like about your home/house/apartment/coop/townhome?



Monroe, NY



Thiells, NY



Spring Valley, NY

HOME PREFERENCES

The more your Coldwell Banker® agent knows about the type of home you want, the better. Take a minute to think about the features your new home must have, as well as what you would ideally like it to have, and talk it over with your agent.

Features	Specify Your Preferences	Importance 1 – 5
Exterior		
View		1 2 3 4 5
Architectural Style		1 2 3 4 5
Swimming Pool		1 2 3 4 5
Deck/Patio		1 2 3 4 5
Garage		1 2 3 4 5
Waterfront		1 2 3 4 5
Interior		
Floor Plan		1 2 3 4 5
Room Sizes		1 2 3 4 5
Bedrooms		1 2 3 4 5
Bathrooms		1 2 3 4 5
Living Room		1 2 3 4 5
Family Room		1 2 3 4 5
Bonus/Game Room		1 2 3 4 5
Dining Room		1 2 3 4 5
Kitchen		1 2 3 4 5
General Interior Comments		1 2 3 4 5
Community/Location		
Convenience to Employment		1 2 3 4 5
Convenience to Transportation		1 2 3 4 5
Convenience to Shopping		1 2 3 4 5
Convenience to Schools		1 2 3 4 5
Convenience to Daycare		1 2 3 4 5
Nearby Recreational Facilities		1 2 3 4 5
Near Police and Fire Protection		1 2 3 4 5
Appearance of Properties in Area		1 2 3 4 5
House Value Relative to Area		1 2 3 4 5

DO NOW: Search the Internet and locate 48 Rio Vista Drive in Alpine, NJ. This will be our DREAM home. List 2 features of this house that you like.

Ms. Todoric's Answer: Sauna and the water fountain in the back yard. Did you see these?

Get ready to share your features to the class!

SWBAT

Students will be able to explain the home buying process in steps.

Students will be able to define Pre-Approval, Mortgage, Deed and MLS and understand how to read an MLS listing of various types of properties.

Students will be able to use their imagination and create their very own MLS listing and present it to the class.

IN ORDER TO PURCHASE ANY REAL ESTATE PROPERTY WE NEED EITHER CASH OR A PRE-APPROVAL.

What is a pre-approval?

When a borrower has completed a loan application and provided debt, income and savings documentation which an underwriter has reviewed and approved. A pre-approval is usually done at a certain loan amount and making assumptions about what the interest rate will actually be at the time the loan is made, as well as estimates for the amount that will be paid for property taxes, insurance and others.

Once we are pre-approved, let's begin our home search!

STEPS TO THE HOME PURCHASE PROCESS

STEP One – Get a pre-approval or have cash to buy.

Step Two – Research homes/areas/realtors. Decide on a good realtor you like and who understands your needs and wants.

Step Three – View homes with Realtor or by self. FSBO ok.

Step Four – Make an offer in writing! Realtors have access to this paperwork. They are not lawyers but can prepare these documents.

Step Five – Negotiate Offer

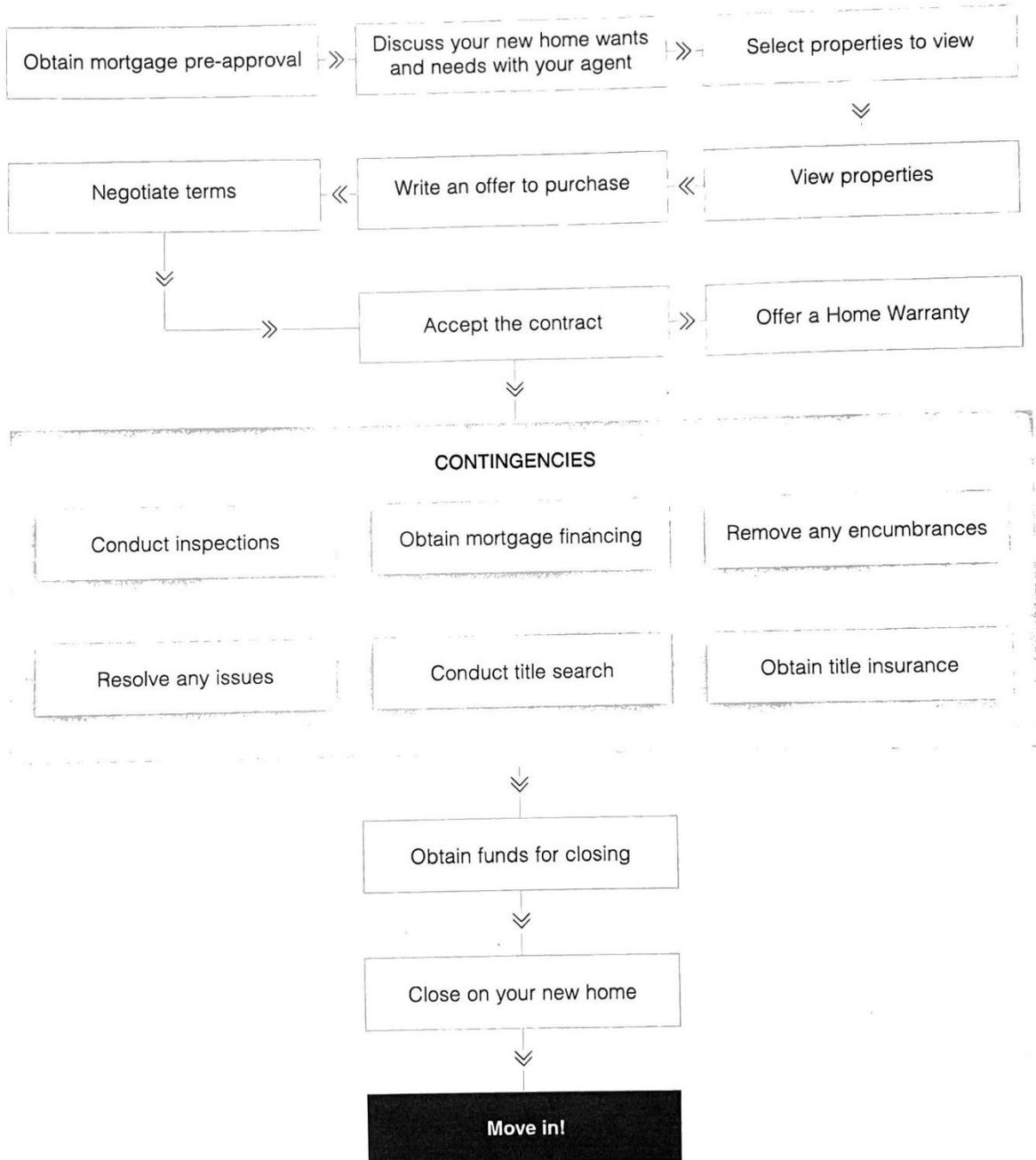
Step Six – Accept offer and then get a Lawyer/Attorney review possible 3-7 days to review depending on state. Attorney review process. Lawyer not necessary but recommended.

Step Seven – Inspections and Appraisal. Mortgage companies will need this. They are protecting their investment with you! If you are a cash buyer, you can skip all this and close even faster if you choose to. **See the REAL home Inspection Report that will be passed around class!**

Step Eight – Renegotiate if problems exist with inspections

Step Nine – Close on property! **SEE REAL DEED!**

STEP BY STEP



CONGRATULATIONS! YOU ARE A HOMEOWNER!

Cash buyers can close in 30 days! Most transactions take at least 60 days when financing a property.

MULTIPLE LISTING SERVICE (MLS)

The pooling in a central bureau of all properties for sale. The listings are held individually by members of a group of real estate brokers, with the agreement that any member of the group may sell the properties and the commission will be divided between the broker that sold the property and the broker who filed the listing.

<https://www.newjerseymls.com/services/xl-paragon/>



TIME TO READ AN MLS LISTING! (This is a REAL listing from the NJ MLS!)

NJMLS, INC COPYRIGHT 2022 6/2/2022 6:08:22 PM INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED
 Wendy Todoric Residential Full Report 6/2/2022 6:08 P.M.



Est. Monthly Payment
 Nearby Transactions Market Stats 8/9/2021-8/9/2022
 Last LP: \$25,000,000 ML#: 21032507
 Addr: 48 Rio Vista Dr RES/A
 Town: Alpine
 Block: 00022 Lot: 00020 Zip: 07620
 County: BERGEN County Locale#: 100 Area#: 0202
 Direct: Chateau de la Roche Rio Vista Drive, Alpine
 Orig LP: \$25,000,000 LSP: 1012065 LB#: 271401
 Sold: SSP: SB:
 SD: UCD: DOM: 297

Rooms	Bedrooms	Full-Baths	Half-Baths	Master Bath	Style	Sub-Style
31	7	9	3	Yes	Col	Cntr HI
Taxes	Approx Lot Dim	Approx Lot SqFt		Approx Lot Frontage	Sewer	Water Source
\$69,293	2 Acres	87120		275	Municipal	Municipal

Gnd Fir: See Amenity Report EL: Alpine Public E.S.
 1st Fir: See Amenity Report JH:
 2nd Fir: See Amenity Report SH: Tenafly H.S.
 3rd Fir: See Amenity Report
 Basement: See Amenity Report
 Easements: None Known
 Items Incl: For Lease: No
 Solar: No Solar Ownership: Municipal Assessments: None Known
 Items Not Incl: Potential Short Sale - Contact Agent No

Waterfront: None Association: None
 Life Style: None Misc: Central Vac, Elevator, Hdwd As In, Intercom, Security, Sprinklers, WW/Carpet As In, Deck / Patio
 Fireplace: 5+, Gas Garage: 4 Car Garage, Attached, Gar Opener, O/See Remk
 Heating: Gas, Radiant Cooling: Central Air
 Lot Descr: Regular Pool: Indoor, Outdoor, In-ground, Heated, Gunite
 Ext Finish: Other, Stone Basement: Finished, Full, Grd Lv Acces
 Year Built: New Construction-New Foundation Ownership: Private
 Flood Plain: None Views/Exp: None
 Addtl Sub-st: None Possession: Flexible

Chateau de la Roche, a rare sanctuary of grand scale, less than 30 mins from Manhattan. In the most desirable Alpine location. This grand residence of luxury and convenience was built for the most prominent buyer. Architectural details are quite literally works of art. Advanced technology and security through out the home. Lush landscaping creating a relaxed setting while providing privacy. This grand residence of approximately 25,700 square feet is perfect for indoor or outdoor entertaining. Amenities include, 15 seat theater, billiards, 2 bars, wine cellar, 2 indoor plunge pools, sauna, steam room, conservatory and so much more. Beautiful garden path surrounds back yard.

Showing Instructions: Call Listing Agent for Confirmed Appointment
 24 hour notice required. Proof of funds must be verified prior to showing. Please call Listing Agent Denise Albanese cell 201-401-3978 to set up showing
 Agent Remarks: This grand residence of luxury, convenience and privacy for your most prominent buyer. Advanced technology and security through out the home. Built with the finest materials and craftsman. Short drive into Manhattan. A must see for your client!

Owner: C/O Listing Agent PH: (201) 962-9555 Lead Paint Disc: No Sellers Disc: No
 Address: LB#: 271401 LB Fax: (201) 962-9554
 LB: Christie's International Real Estate Northern New Jersey, Inc. Mahwah/Saddle River Regional Office Denise Albanese PH: (201) 962-9555 Ext:
 LSP: LSP#: 1012065 LSP PH: (201) 401-3978 Fax:
 CompBA: 2.5% - \$250 CompTA: 2.5%-\$250 CompSub: 0 Exceptions: No
 Agency Discl: Seller's Agent DCA: No Agreement Type: Exclusive Right to Sell

DO YOU WANT TO BECOME A NYS REALTOR?

Requirements

- Submit a completed application and the required fee to the Department of State.
- Be 18 years old
- Have successfully completed a Department of State approved 75-hour salesperson qualifying education course. If you have completed the 45-hour salesperson qualifying course prior to July 1, 2008, you may complete the 30-hour remedial course in order to qualify for licensure.
- Pass the NYS Real Estate Salesperson examination
- Be sponsored by a NYS licensed Real Estate Broker
- Have a current NYS photo driver's license or non-driver ID card
- [Photo ID Cards](#)

Reference: <https://dos.ny.gov/real-estate-salesperson>

CLASS ASSIGNMENT OR HOMEWORK

**Create and design your very own MLS listing on the home you currently live in or a pretend home but it has to be reasonable and fit that location. Example:
Are there any mansions with acres of parklike property like Alpine in
Manhattan?**

You can do this on a computer program with pictures and edit your pictures to enhance those features you like! Be creative and have fun! Use the Internet to find the missing info you do not know like square footage and tax amount of your home. Be prepared to share with the class your creative design!!

Use the Alpine MLS listing as a sample! Pretend you are the listing agent trying to sell your property. How would you describe your property? We will discuss this in our next class as far as what you can and can't say!