

Steps to Buying a Home

1. Contract

The first step is to sign a Contract. Your realtor will prepare the contract. If you are not using a realtor, the Laufer Law Firm can prepare the contract. Tell your realtor and the Laufer Law Firm if there is anything you want in/out of the contract.

2. Home Inspection

The second step is to order a home inspection. There is only a small amount of time to order such. It is the buyer's responsibility to pay for the home inspection. Your realtor or the Laufer Law Firm can provide you with numbers for home inspectors. After the home inspection, you can (1) sign a home inspection release (provided by your realtor), (2) negotiate repairs, or (3) terminate the contract.

3. Mortgage

The third step is to make your formal mortgage application (you should have obtained a prequalification prior to entering the contract). If qualified, you will be issued a mortgage commitment with conditions. After the conditions are cleared, the bank will issue a clear to close.

4. Ordering Title Insurance

The Laufer Law Firm will order title insurance to protect you and your bank from any liens or claims made against your property. The title insurance is paid by the buyer out of the loan proceeds. The title insurance rates are regulated by New York State.

5. Insurance

The fifth step is to order homeowners insurance. The Binder and paid receipt must be faxed to the Laufer Law Firm.

6. Scheduling Closing

The Laufer Law Firm will schedule the closing with the seller and bank attorneys.

7. HUD-1

The bank attorney will draft a HUD-1, which itemizes the amounts of your transaction. The HUD-1 will also inform you of how much money you need to bring to the closing (difference between what you owe the seller/closing cost and the mortgage). The Laufer Law Firm will call you before the closing and let you know the amount of the checks that you will need to bring to closing.

8. After the Closing

The Erie County Clerk will mail you the deed after the closing. The Laufer Law Firm will mail you (1) the abstract of title, (2) the survey, and (3) the title insurance.