

PARKS EDGE PROPERTIES

REAL ESTATE MANAGEMENT & SALES

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The Buying Process

Welcome

Real Estate is one of the biggest investments you will make in your lifetime. You will need to be prepared to make important decisions. There are several steps to the buying process that you will go through before your dreams become a reality. We appreciate the opportunity to represent you as a buyer's agent. This is the buying process with Parks Edge Properties.

Identify a Property

Finding your new home has many facets. Property location, home condition, job commute, schools, parks, proximity to business districts, all factor in your decisions. Parks Edge Properties provides a homebuyer checklist to determine exactly what you're looking for. Let's find your new property.

Offer And Agreement of Sale

After identifying a property, an Agreement of Sale will be written up by your agent. Included in your offer price may be any contingencies added to the contract included but not limited to: Home inspection, pest inspection, deeds, restrictions and zoning, water service, radon, on-lot sewage, property and flood insurance, property boundaries, lead-based paint hazards, among other things. Once an offer on a property has been made by a buyer and accepted by the seller, they enter into a legal contract known as a The Agreement of Sale of Real Estate. This document outlines the specific terms and conditions of the transaction and is acknowledged by both parties by the signing and dating of the document.

Home Inspection

Once a buyer and seller have signed the agreement of sale and reach mutual acceptance on the property, a home inspection could be required as a contingency to the contract. A buyer would then hire a home inspector to physically inspect the property, putting together a detailed inspection report on the condition of the property, determining if the home is in need of any repairs. An inspector would check items, such as the roof, basement, structure, plumbing, and electrical, heating system, air-conditioning system, water heater, among other things. After the inspection report is reviewed, buyers will

have a chance to negotiate with the sellers to cover the costs of certain repairs or to ask for seller concessions.

Negotiation

A real estate purchase will always require negotiation by both parties. This is an important part in getting the best deal possible. These negotiations could involve everything from settling on a sales price to concessions and financing. Parks Edge Properties will represent your interest during the back and forth negotiations. We also provide comparable recent sales to be sure you are offering a fair market price for the property.

Financing

There are a number of financial aspects that come into play when buying a property. How much cash do you want to put down? What repair cost will you incur? Finding a lender is one of the first steps you will take in the buying process. Getting a pre-approval from your lender of choice, will let you know your budget when looking for a property. When a property is identified, you'll be working more in-depth with your lender on final loan approval. To learn more about lenders, please see our vendor list included in the Sales Package.

Title Insurance

Before you purchase a property, it is important to remember that some or many owners before you held title to the property. Title insurance will provide you with a full report detailing the property history, and your title/closing company will ensure you there are no legal encumbrances between a new owner and the property being purchased. To learn more about title/closing companies, please see our vendor list included in the Sales Package.

Settlement Statement

Prior to closing, you'll receive a settlement statement outlining any fees which may apply to you. Please pay careful attention to the numbers, keeping in mind anything that was paid "outside closing". These are real numbers that you are agreeing to. Never hesitate to ask questions if you are unsure about a particular number or item.

Closing

And we made it! The moment you have been waiting for. At the closing, all the loan documents and paperwork is signed by the buyer and seller. Both parties pay any settlement fees and the documents are officially recorded. Prior to closing, you'll receive a settlement statement outlining any fees which may apply to you. After closing is finalized and recorded, you get the keys in your hands and the home is yours! Congratulations!