



Essential Home Buying Information for
Residential Buyers in New York



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WELCOME



I would like to thank you for considering me to assist you in protecting your legal rights as a Seller or Purchaser of real estate. At the Law Offices of Frank V. Savona our # 1 goal is to make the entire process from contract to closing a stress free experience by using our experience and knowledge to guide you in the most effective manner. We will assist you in every step of this transaction including home inspection, contract, mortgage application, title search review and closing.

We are also ready to help you in preparing your Last Will and Testament. Purchasing a home is a large investment and for many the greatest asset they own. You must make sure that your family is protected. Now is the time to act.

We can also assist you in any real estate mediation services you may require so as to avoid the time and cost involved in a courtroom.

On a personal note, my first closing experience was 20 years ago and I represented my parents in the sale of their home (not just any home but the one I grew up in). I didn't want them to sell because of all of the great memories there. Needless to say this was an emotional experience but my "inner lawyer" worked diligently to protect their rights. There were several roadblocks along the way which I conquered. Since that time I have never looked back and now represent many Sellers, Purchasers and the nation's top lenders in residential and commercial transactions.

My promise to you is that as a client of mine I will treat you like family and give your file the same attention as that of my parents' 20 years ago.

Selling or purchasing a home in New York can be an overwhelming experience (even if you previously sold or purchased something in the past). The laws and regulations are constantly changing, especially in this period of economic uncertainty. Rest assured we are on the cusp of all recent changes to the law. We have many years of experience working with sellers, purchasers, real estate agents, short sales and foreclosures.

I welcome all inquiries and am happy to answer any questions you may have regarding real estate, wills and estates, mediation or any other legal matter.

Thank you for your consideration.

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Buying a home in New York City is an exciting experience, but it is different than buying a home anywhere else in the country. New York's market is sparse and it can take a long time to find a home that is affordable and right for you. This is why so many New York residents choose to rent – homes in New York are expensive and difficult to find. However, if you have your heart set on owning and you want to live in what many consider the most exciting city in the world, it is possible to buy a home of your own.

Preparing to Buy a Home

The best thing you can do before you begin your home search is get your finances in order. Take a look at your credit rating and ensure it is strong enough to get approval for a mortgage. Make sure your credit report includes no errors and if you have made mistakes that have led to dings on your credit, take some time to increase your score before applying for a mortgage. It is also important you have credit history. If you are young or have opted to forgo credit for most of your adult life, take some time to establish a credit history so mortgage lenders will have proof you are a good risk.

Next, consider your job history. Having a steady job history convinces lenders you are reliable and will be able to pay back your loan. Gaps in employment or job hopping can count against you when trying to secure a mortgage. However, mortgage lenders take into account why you changed jobs, so if you are “moving up the corporate ladder” from one company to the next, do not fret. The important thing is you have consistent income and are responsible with employment decisions.



Finally, save enough money for a down payment on your new home. Down payment costs (as well as costs associated with the buying process, such as closing costs) vary from home to home. However, you should aim for about 10% of your total home budget before you buy. For instance, homeowners interested in purchasing a \$450,000 home will want to have saved at least \$45,000 to put toward the cost of their home purchase.

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Cost

Once your credit is in order, you are set with employment, and you have saved a chunk of money, you can begin making decisions about your future home. The most important decision you will make is how much you can afford. Most homeowners like to have a general idea of what they can afford each month for a mortgage payment and compare that amount to their pre-approval amount.



Mortgage pre-approval is given by mortgage lending companies before a homebuyer has chosen a home. It gives the buyer a general idea of what he or she can afford, and it alerts home sellers that the buyer is serious. Seeking pre-approval is important because it helps guide your home shopping process and it gives you an edge over homebuyers who have not been pre-approved. When a seller knows you are “good to go” on your mortgage, they can accept your offer to buy with confidence.

Type of Home

Now that you know what you can afford, you can begin your home search. First, decide what type of home suits you. Your choices include single-family homes, multiple-family homes, cooperatives, and condominiums. There are advantages and disadvantages to each choice. Also remember that depending on the borough you choose in New York City, you might have limited options. Your real estate agent or real estate attorney can help you evaluate the pros and cons of each type of home and determine which is best for your situation.

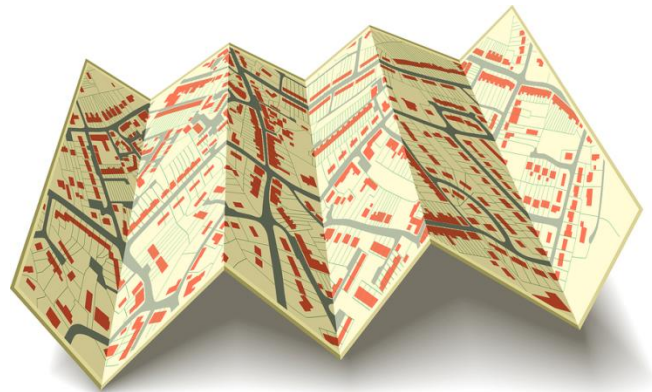


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Choose Your Location

New York City is made up of five boroughs: Manhattan, the Bronx, Brooklyn, Queens and Staten Island. Each has its own unique spirit and offers a variety of benefits to residents. It is important for homeowners to take their time when choosing the location of their home and consider several factors, including:

- Location of employment
- School system
- Cost of homes
- Style of homes
- Recreation
- Transportation



Everyone is different and everyone has different wants and needs when buying a home. Discuss your priorities with your agent and he or she can help you determine which borough is right for you.

Making Your Purchase

Once you find the home of your dreams, you will make an offer to the seller and work your way through the various steps of the buying process. This includes the final approval of your mortgage for your specific home, your home inspection, purchasing of homeowner's insurance, and closing on the home. There are sometimes bumps along the way, which is why it is important to work with a team of experienced professionals to help you handle any issues that might arise. For most, home buying is a stressful process, but well worth the effort in the end.



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Contact Frank Savona

If you would like to learn more about buying a home in New York or you are ready to begin your home buying process, contact Frank Savona. For nearly 20 years, Mr. Savona has worked for law firms and title companies representing purchasers, sellers and the nation's top lenders in both residential and commercial transactions throughout the five boroughs of New York City and Long Island. To schedule an appointment, contact him at 718-966-2700 or by email at fsavona@savonalaw.com.



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