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CHECKLIST FOR BUYERS

Premises Address: _____

Thank you for selecting Marotta & Kristiansen, Esqs. to handle your real estate transaction. To make the purchase of your next home as smooth as possible, we provide you with this brief guide. As you review this guide, fill in the missing information that is pertinent to your transaction.

Sometime between “we want this house” and “when do we go into contract” you will probably order an inspection of the house. Once you work out the details of what the seller is willing to fix, we will start the legal process of buying the house.

When we receive the proposed contract from the sellers’ attorney, we will sit with you and review it with you and you will sign it and write out a check to the seller’s attorney for the down payment.

We will order your **termite** inspection and **title search** after you are in contract. We will forward the results of the termite inspection to you along with an invoice to pay the inspector directly (figure about \$95.00). Title research and insurance (mandatory with a mortgage) fees will be paid by you at closing. Please note, you may need to purchase a survey if seller does not provide one and we cannot locate one with the Town. We will determine the need for a survey and order one for you, if needed. The surveyor will invoice you directly and this cost runs \$650 - \$1,000.

Your major obligation will be to get a mortgage. Please provide to your lending institution as soon as possible any and all documentation they request in order to receive your mortgage commitment (their conditional promise to lend you money). **PLEASE REMEMBER YOU HAVE A TIME LIMIT OF ABOUT 45 DAYS** from the date of the contract to receive the mortgage commitment.

All Sellers represent that the premises is sold in “**AS IS**” condition, but at closing the appliances, plumbing, electric and heating are to be in working order and the roof free from leaks.

The closing date stated in your Contract of Sale is **ON OR ABOUT** (_____). You might close anywhere up to 30 days after this date, so plan accordingly.

If you rent an apartment **DO NOT** give notice to vacate unless we tell you it is okay. We cannot be responsible if the seller is not ready to close yet and you have to vacate where you live.

The sellers names are _____

Their attorney is _____

Real Estate Broker(s): _____

Your Lender: _____

Our fee to represent you in this transaction is \$1,100. This includes reviewing the contract of sale and making changes as appropriate. Answering your e-mail queries throughout the process. Sitting with you as you sign it and conveying your offer to the sellers’ attorney, ordering the termite inspection and title report. Reviewing the title report and ensuring that seller complies with the requirements of the report. We will be with you at the closing and review the mortgage documents

that you sign and explain the process. We will provide a closing statement electronically and hard copy after the transaction. Finally, we will forward the original deed to you after the County records it. Here is what our fee **DOES NOT INCLUDE**: overnight shipping, appearances outside of Suffolk and Nassau Counties, and assistance with your mortgage or grant application.

ONCE A CLOSING DATE IS ESTABLISHED BY YOUR BANK ATTORNEY:

1. **CALL** your realtor to set up for a pre-closing walkthrough inspection, usually 24 to 48 hours before closing and determine if the seller needs to remain in possession for a few days or will vacate immediately.
2. **ORDER** telephone service, internet, television, etc. as of the date of closing or date of possession (whichever is later).
3. **CALL** the Suffolk County Water Authority (631-582-2211) and have service turned on as of the day of closing or possession. In Nassau call 516-327-4100. In NYC, call the DEC. Normally, they just reassign the account to you, but this will avoid you getting the seller's final bill. Call the sewer authority if appropriate.
4. **ORDER** homeowner's insurance effective the date of closing (it would be wise to shop for this well in advance as prices vary). Once we call you and give you your closing date, within 48 hours our office, your lender, and your lender's attorney must be supplied with a fax or e-mail of the insurance binder (declaration page) showing paid in full for a year.
5. **CALL** PSEGLI to turn on (open a new account) your electric service (631-755-6000) and have service turned on as of the day of closing or possession. In NYC, call Consolidated Edison (ConEd).
6. If you have natural gas service, **CALL** National Grid to turn on (open an account) your gas service (800-490-0045) and have service turned on as of the day of closing or possession. In NYC, call ConEd). If the premises is served by bottled gas, contact the supplier.
7. **If the new house has oil heat, as part of the final adjustment, you will have to purchase the fuel oil remaining in the tank. Most tanks are 275 gallons, but it could be larger. At current prices oil could easily cost \$1,000.00.**
8. You will be notified a day or two **BEFORE** closing regarding the amount of money to bring to the closing. **PLEASE NOTE: ALL FUNDS OVER \$500.00 ARE TO BE BANK CHECKS.**
9. Your lender will, prior to closing, extract all of its fees and costs, together with money to be held in your escrow account to pay your future real estate taxes and hazard insurance. The money remaining is your *Net Available Proceeds* and that will be available to you for the purchase. We will get your *Net Available Proceeds* as soon as possible, but usually one or two days before the closing.

RECEIVED AND ACKNOWLEDGED BY:

DATED: _____