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IT TAKES A VILLAGE TO BUY A HOME

By Lauren P. Kohl

It takes a village to buy a home. Well, not really, but it is helpful to have a qualified team of professionals on your side to help you take advantage of opportunities and to avoid pitfalls along the way. The list of professionals you may engage throughout your purchase transaction includes: Attorney, REALTOR®, mortgage loan professional, home inspector, appraiser, surveyor, insurance agent and bartender. Actually, the bartender is optional. But if you choose the right team of professionals then any visit to your bartender will be to celebrate and not to commiserate.

Generally, your REALTOR® will be the team captain coordinating the responsibilities of the other team members while keeping track of their progress. Your REALTOR® is the person who will take your calls on nights and weekends. Experienced REALTOR® are knowledgeable about the different types of neighborhoods, the homes within them and the prices thereof. After asking you a few qualifying questions they should be able to greatly narrow down your search, saving you countless hours of aimless meandering about town in the left lane with your right blinker on.

Once your REALTOR® finds a home of interest to you he or she will provide you with “comps” (comparable homes that have sold recently). The comps will help you to determine an appropriate price to offer. Keep in mind that home prices are very difficult to determine in this market. If you are obtaining financing, your lender will require an appraisal as part of your loan approval process. If

you are paying cash, you may want to hire a licensed local appraiser to make sure you are not over-paying for your home. Your REALTOR® will also accompany you on your home inspection, request repairs if necessary, and attend the closing.

Although your REALTOR® is the team captain I suggest that you retain an attorney to review your purchase and sale contract before you sign it. In Florida, REALTOR® are allowed to fill in the blanks on form contracts and addenda. They are prohibited, however, from drafting addenda and explaining the legal issues inherent in your contract. Most attorneys recognize that your transaction is time sensitive and will review your contract within one business day from receiving it. Another possibility is to have your REALTOR® speak with your attorney prior to drafting the contract. Under that scenario, attorney review wouldn't be necessary.

I also suggest that you consult a local mortgage professional prior to entering into a purchase and sale contract. Local mortgage professionals know which condominiums present financing challenges and are aware of local closing costs. They will pre-qualify you for the loan program sought. After all, there is no reason to make an offer on a home if you are uncomfortable with the monthly payment and/or closing costs. Your mortgage professional will estimate all costs before you sign. If you intend to obtain a mortgage from your bank which has branches in your

home state as well as Florida, ask your REALTOR® for the name of a local loan officer with your bank instead of applying for the loan out of state. Or, consider using an experienced mortgage broker who has access to loan programs with several banks.

Most buyers hire a licensed home inspector to inspect the home. The inspection occurs shortly after the contract is signed. Your home inspector can arrange for a wood destroying organism report (termite) and mold inspection if you desire. If you have a particular concern about a major item such as the roof or HVAC you may wish to hire a licensed contractor to inspect that item in addition to your home inspector because the contractor can give you a repair cost estimate. A home inspector generally cannot.

A land surveyor is hired when necessary to confirm that your home was built in accordance with subdivision and plat set-back lines. Surveys are only required if you are obtaining mortgage financing. Sometimes, a prior survey provided by the seller is sufficient. I do not recommend that you purchase a home without obtaining a survey. Surveys are not required on condominiums and in certain neighborhoods.

It is also important to discuss the cost of hazard, wind, and flood insurance with an insurance agent early in the home buying process. The cost of insurance will effect your monthly payment. Sometimes you will receive a discount by using a company that you have other insurance policies with. Try that first then ask your REALTOR®, mortgage professional or attorney for a referral.

I mentioned earlier that you should discuss the terms of your contract with your attorney prior to signing it. Also know that your attorney will represent you every step of the way from contract to closing. He or she will even examine the chain of title, issue the title insurance and conduct the closing. Some real estate offices have in house title companies that can conduct your closing. Be advised that the cost to use a title company to conduct your closing is generally no less than the cost to have your attorney conduct the closing. It is true that the in house title company presents a convenience to your REALTOR®, but a title company cannot represent you.

Alas, the bartender...to suggest a nice bottle of wine to enjoy in your new home!

On Your Side
Of The Closing Table

Protecting Your Interests

Representing local and international clients purchasing and selling real estate, including waterfront, golf course, foreclosures and short sales in the greater Sarasota area.

We protect your interests at closing.

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