



# How to Buy a Home in NJ the RightWay

Everything you need to know to buy **and keep** a home



Compliments Of  
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# Real Value, Real Experience



My commitment to housing began long before my real estate career. As a child, I watched my mother lose her home — an experience that shaped my dedication to sustainable homeownership. Today, that commitment drives everything I do, from helping first-time buyers to guiding seasoned homeowners toward smarter, more secure decisions.

Real estate isn't just about transactions — it's about trust and foresight. My approach centers on solving problems before they happen. I front-load every transaction with diligence, education, and effective communication. This ensures that every client moves through the process with confidence, clarity, and momentum.

When you work with me, you gain more than just an agent — you gain a partner backed by Keller Williams, the world's largest and most resourceful real estate network. With over 180,000 associates worldwide, cutting-edge technology, and a shared belief that people are what matter most, we bring the power of preparation and connection to every deal.

**5**

**\$2.6M**

**#1**

**2025**

Years In  
Business

Volume Sold

Real Estate Company  
in the US

Rookie of the Year

**WIN-WIN** or no deal

**INTEGRITY** do the right thing

**CUSTOMERS** always come first

**COMMITMENT** in all things

**COMMUNICATION** seek first to understand

**CREATIVITY** ideas before results

**TEAMWORK** together everyone achieves more

**TRUST** start with honesty

**EQUITY** opportunities for all

**SUCCESS** results through people



## Conrad Martin

Founder of The RightWay Team

**BA** Business Administration

Five Towns College

**2025 Brokerage Rookie of the Year**

KW Midtown Direct - Maplewood

**Board Member**

Restore Ministries



Keller Williams Midtown Direct Realty  
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Maplewood, NJ 07040

# Understanding Agency

Buying a home in New Jersey requires more than just finding the right property — it requires the right representation. State law mandates that before we can show you homes, introduce you to vendors, or negotiate on your behalf, we have a written agreement defining our working relationship. These agreements exist to protect your rights as a consumer and to clarify how your agent advocates for you throughout the process.

New Jersey law also requires that every buyer receive a Consumer Information Statement (CIS), which explains the fiduciary duties owed to you as a client — including loyalty, confidentiality, full disclosure, and reasonable care. This ensures complete transparency and trust from the very first conversation.



## Key Takeaways About Agency

- **Written Representation is Required:** NJ law requires a signed Buyer Agency Agreement.
- **Consumer Information Statement (CIS):** Outlines your rights and the agent's duties under NJ law.
- **Fiduciary Duties:** As your agent, I owe you loyalty, confidentiality, obedience, disclosure, & accountability.
- **Dual Agency:** Can occur, but we use designated agents to ensure your interests remain fully protected.
- **Designated Agency:** We offer designated dual representation to protect your leverage and confidentiality.
- **Your Interests Come First:** Our priority is protecting your goals, finances, and confidentiality.

# The Buying Process



# The Home Buying "Problem"

Buying a home today can feel overwhelming — even for smart, prepared buyers. Information is everywhere, advice is conflicting, and the stakes are high.

Most buyers don't struggle because they're unqualified. They struggle because the process isn't designed to be intuitive.



## Common Challenges Buyers Face

- 1 **Not Understanding the Process:** From financing and touring to offers, inspections, and closing, the steps aren't always explained clearly — leaving buyers unsure of what comes next.
- 2 **Uncertainty Around the True Cost of Buying:** Purchase price is only part of the equation. Closing costs, taxes, insurance, and long-term expenses often come as a surprise.
- 3 **Getting Beat Out by Other Offers:** Many buyers lose homes despite strong interest — not because they're unqualified, but because their offers aren't positioned strategically.
- 4 **Questioning Whether It's a Good Investment:** Buyers want confidence that they're not just buying a home they love today, but one that makes sense financially in the long run.
- 5 **Poor Representation or Limited Resources:** Inexperienced agents, lack of guidance, or weak coordination with lenders and attorneys can leave buyers at a disadvantage.

# The SlingShot Method: Buying a Home the Right Way

OUR SIGNATURE APPROACH

## The "Three P's" of Homebuying

Buying a home isn't just about finding the right property — it's about securing it.

The Slingshot Method is our streamlined approach to **Preparing**, **Positioning**, and **Protecting** your purchase from contract to close.

We don't just help you buy a home — we help you keep it.

### Preparation

We build your foundation early:

- Structuring your financing strategy
- Assembling your team
- Designing an efficient, data-backed search

Preparation tightens your focus and lets you move with confidence the moment the right home appears.

### Positioning

We maximize leverage with:

- Thorough property qualification
- Strategic pricing + offer structure
- Clear, strong communication with listing agents

A well-positioned buyer wins more offers without overspending.

### Protection

We protect your investment through:

- Inspection & Appraisal negotiation
- Contingency and timeline management
- Full municipal and due-diligence oversight

Protection preserves your financial upside and safeguards you from surprises.



# Home Financing At-a-Glance

Understanding your financing options early helps you set a confident budget, strengthen your offer, and avoid surprises as you move through the buying process. Here's a quick snapshot of how home financing works at a high level.



## Types of Financing

**Conventional** - Widely used, competitive rates; stronger credit required.

**FHA** - Lower down payments; flexible qualification.

**VA** - \$0 down for qualified veterans and active-duty service members.

**NACA** - No down payment, no closing costs, below-market rates (eligibility required).

**USDA** - 0% down for qualifying rural/suburban areas.

**Seller Financing** - Seller acts as the lender; flexible terms depending on agreement.

**All Cash** - Fastest and strongest offer; no lender approval needed.

## Qualifying Factors

**Credit** – Impacts your rate and loan options.

**Income** – Stability and type matter (W-2, 1099, self-employed).

**Debt** – Your debt-to-income ratio determines affordability.

**Assets** – Funds for down payment, reserves, and closing costs.

**Property Type** – Condo, co-op, multi-family, investment properties each have different rules.

## Financing Milestones

**Pre-Approval** – Your verified borrowing power; required before offering.

**Deposit / Earnest Money** – Funds that secure your accepted offer.

**Closing Costs** – Usually 2–4% of the purchase price depending on loan/program.

## Down Payment Assistance (DPA)

Many buyers qualify for state or local down payment assistance programs that reduce upfront costs or offer grants, forgivable loans, or low-interest financing. First-time buyers, educators, veterans, and first-responder have access to additional programs.

# Mortgage 101

Securing a mortgage is one of the most important steps in the buying process. Understanding how financing works helps you shop confidently, avoid delays, and strengthen your offer when the right home appears. This section breaks down the essentials so you know what to expect at every stage.

## Choosing the Right Lender

Selecting the right lender is just as important as choosing the right home. Rates, communication, timelines, and underwriting flexibility vary widely — and the wrong fit can delay or derail a transaction.

- Interview multiple lenders to compare responsiveness, service, and program options.
- Ask about timelines for issuing pre-approvals, underwriting, and clearing conditions.

## The Mortgage Process

**Application** – Submit your financials, credit **authorization**, and asset documentation.

**Underwriting** – Your lender verifies income, credit, assets, and employment.

**Pre-Approval** – A verified loan amount confirming approved affordability.

**Appraisal** – A third-party valuation confirming the home supports the loan amount.

**Loan Commitment** – Conditional approval outlining any final items needed.

**Final Approval** – All conditions satisfied; closing is scheduled, "Clear to Close" is issued.

**Closing Day** – Final signatures, funds transferred, keys delivered.

## Required Documentation

Lenders will require the following documentation to verify your financial profile:

- 30 days of pay stubs
- Last 2 years of W-2s or 1099s
- Most recent 2 years of tax returns
- Last 2 months of bank statements
- Government-issued ID
- Documentation for large deposits
- **For self-employed buyers:** business tax returns and year-to-date **financials**

# Home Buying Costs



Buying a home isn't just about price—it's about what you'll bring to the table.

**Closing costs are typically 2–5% of the purchase price.** They cover lender, title, attorney, and prepaid expenses. At **RightWay**, we calculate your total cash to close early, factoring in down payment, costs, and credits, so you know what to expect on closing day.

## Before Closing

- **Earnest Money Deposit:** Submitted after offer acceptance to secure the contract.
- **Inspection Fee:** Covers home inspections and any specialty inspections
  - *Includes: Structure, plumbing, electricity, wood-destroying organisms, radon, sewer, etc.)*
- **Appraisal Fee:** Ordered by the lender to confirm the property's value supports the mortgage.

## At Closing

- **Down Payment:** The initial contribution credited toward the total purchase price
- **Lender Fees:** Underwriting, origination, processing, and other lender-specific charges.
- **Title & Legal Costs:** Attorney fees, title search, title insurance, municipal records, and recording fees.
- **Prepaid Interest:** Interest collected from your closing date through the end of the month.
- **Taxes & Adjustments:** Prorated property taxes, HOA adjustments, or other municipal charges based on the closing date.
- **Mortgage Insurance:** PMI/MIP depending on the loan program and down payment percentage.

## Best Practices

- Keep all financial documents organized and respond quickly to your lender or attorney.
- Maintain stable finances — avoid new credit, large purchases, or major account changes.
- Review your closing disclosure carefully and ask questions early.
- Keep accessible funds ready for certified or wired payment at closing.

# Building Your Team

Buying a home takes a team of professionals.  
Choosing the right team ensures a smooth process.

## **Realtor®**

- Guides you from search to close.
- Coordinates all parties to maintain timeline.
- Negotiates pricing, terms, and contingencies.

## Lender

- Helps you secure a pre-approval.
- Manages underwriting & appraisal.
- Ensures your loan closes smoothly.
- Reviews and negotiates contracts.
- Protects your legal interests.
- Oversees closing documents.

## Real Estate Attorney

## Title Company

- Confirms legal ownership and identifies liens or encumbrances.
- Issues title insurance to protect your investment after closing.
- Manages escrow funds and coordinates final document recording.

## Licensed Home Inspector

- Provides a detailed assessment of the property's condition.
- Identifies potential repairs, safety issues, or costly hidden problems.

## Contractor

- Estimates repair costs (materials and labor) and renovation potential.

## Insurance Agent

- Helps secure homeowner's insurance required by the lender

*If updates or renovations are required, a trusted contractor will help estimate costs and prioritize repairs after inspection.*

# Qualifying a Neighborhood



## Value Factors

- **Subdivision:** Different pockets of the same town can behave very differently in price, style, and demand.
- **Safety:** A top concern for most buyers; perceptions of safety directly influence quality of life and resale value.
- **Appreciation:** Understanding how values have performed helps you gauge future equity potential and long-term returns.
- **Schools:** Even if you don't have children, school district strength influences demand — and local education budgets affect taxes.
- **Master Plan Insight:** A town's long-term development blueprint can signal upcoming shifts in infrastructure, land use, and future tax implications.

## Look Out For...

- **Environmental Risks:** Flood zones or other concerns that can impact insurance costs or comfort.
- **Parking Limitations:** Parking rules and limitations can affect convenience and future resale appeal.
- **Municipal Administration:** Difficult townships can complicate permits and routine home needs.
- **Planned Development:** Future projects may affect commutes, noise, or neighborhood character.
- **Proximity to Airports:** Airports and landing strip flight paths may influence noise and quality of life.

Fair housing laws limit commentary on neighborhoods—buyers should research independently.

## Location, Location, Location...

Where you choose to live matters just as much as the home itself. Neighborhood characteristics influence your lifestyle, routines, commute, **equity**, and overall satisfaction with your purchase.

At RightWay, we help buyers understand the neighborhoods behind the homes. The area you choose influences your **lifestyle, long-term value**, and overall experience.

## Lifestyle Factors

- **Transit & Walkability:** Ease of commuting and local mobility — critical for buyers relying on public transit or seeking a walkable lifestyle.
- **Amenity & Convenience:** Proximity to grocery stores, parks, restaurants, gyms, entertainment, and cultural centers shapes your day-to-day satisfaction.
- **Neighborhood Character:** Community feel, architecture, and local culture — the intangible elements buyers often fall in love with (and sometimes pay a premium for).

# Qualifying a House



## Condition Factors

- **Condition:** Overall upkeep, age, and prior maintenance determine how well the home has been cared for and what future expenses may arise.
- **Systems:** Roof, HVAC, electrical, plumbing, and structural components all carry life cycles and replacement costs that impact long-term value.
- **Layout & Flow:** A functional floorplan, natural light, circulation, and room placement affect daily living and resale desirability.
- **Finishes:** Renovation quality varies; look for consistent workmanship, proper materials, and updates that align with market expectations.

## Look Out For...

- **HOAs / Condos:** Ask about financials, insurance, and assessments to understand the HOA's health.
- **Permits:** To avoid closing delays, review municipal records (OPRA requests).
- **Special Inspections:** Wells, septic systems, sewer line, or radon zones may require additional tests.
- **Disclosures:** Seller property disclosures offer an initial snapshot of condition and known issues before you ever step inside.

## More Than a Home

Qualifying a home means looking beyond square footage and surface finishes. The property you choose will shape your lifestyle and your financial future — a home is an investment from the day you purchase it until the day you sell.

At RightWay, we help buyers assess each property with clarity so it aligns with your goals, plans, and long-term strategy.

## Lifestyle Factors

- **Rooms:** Bedrooms, bathrooms, and flex spaces should meet your needs — and match public records for legal room counts.
- **Outdoor Space:** Patios, yards, balconies, or common areas add value, but consider landscaping and maintenance in your budget.
- **Kitchens & Bathrooms:** Often the heart of the home and major drivers of resale value. Factor in the level of renovation needed to meet your vision.
- **Storage & Parking:** A strong predictor of how long a home will serve your needs and how appealing it will be to future buyers.

At RightWay, we review municipal and public records, evaluate historical permits, and speak directly with listing agents to identify potential concerns early

# The RightWay to Make a Winning Offer



A winning offer isn't about guessing, rushing, or submitting multiple bids blindly.

At RightWay, offers are engineered — data-driven, deliberate, and designed to demonstrate a clear, confident path to closing.

Every seller wants the same outcome: certainty, speed, and minimal friction. The offer is where we prove we can deliver all three. Let's explore the **RightWay Offer Framework**.

## LEVERAGE

Every offer begins with due diligence. We gather property details, review disclosures, and conduct a full market analysis to determine a strong and fair offer price. We then assemble and review your offer packet together before submission to ensure accuracy and alignment with your goals.

## STRUCTURE

An offer must be complete, clean, and intentional. We document all material terms clearly and thoughtfully — including price, earnest deposit, mortgage amount, down payment, closing date, escrow holder, title company, contingency timelines, inspection scope, and any inclusions, exclusions, or concessions. Each term is considered a point of leverage and structured to strengthen the overall position of the offer.

## OPTICS & PRESENTATION

An offer must be complete, clean, and intentional. We document all material terms clearly and thoughtfully — including price, earnest deposit, mortgage amount, down payment, closing date, escrow holder, title company, contingency timelines, inspection scope, and any inclusions, exclusions, or concessions. Each term is considered a point of leverage and structured to strengthen the overall position of the offer.

Submitting an offer is both strategic and binding.  
Check the **Resources** section to see a Sample RightWay Offer Cover Sheet

# Closing The Sale



## Closing & Contingencies

After a 3 day attorney review and earnest money deposit is submitted, the final phase of your home purchase is where deals are won — or lost — in the details.

Once under contract, you'll move through a series of contingencies — contractual “checkpoints” that protect your interests and ensure the property and financing meet expectations.

At **RightWay**, we don't treat contingencies as hurdles — we treat them as strategy points. Each one is an opportunity to confirm value, negotiate smartly, and keep your deal on track.

### Inspection Contingency

The most delicate phase of any deal. We pair inspectors with contractors to confirm issues and estimate repairs. If major or undisclosed problems arise, we negotiate fair credits or fixes. In tight markets, we may limit the contingency to mechanical and environmental items for speed and leverage.

### Appraisal Contingency

Our offers are structured with valuation in mind, so appraisers don't need to “break bad news.” We analyze comparable sales before submitting, reducing the chance of a low appraisal. If one does occur, we're equipped with data to negotiate adjustments or bridge solutions that protect your purchase.

### Mortgage Contingency

The most delicate phase of any deal. We pair inspectors with contractors to confirm issues and estimate repairs. If major or undisclosed problems arise, we negotiate fair credits or fixes. In tight markets, we may limit the contingency to mechanical and environmental items for speed and leverage.

### Municipal Inspections\*

Not a contingency, but municipal inspections are required by the town for resale and must be completed before closing. Lenders and title companies require proof of certificate. Sellers typically handle the inspection, repairs, and fees, though costs can be negotiated.

Contingencies protect both parties, but timelines and terms must be met precisely to avoid default or delay.

# Taking Posession



After weeks of searching, negotiating, and signing, it's finally time to take possession — the most exciting (and often most overlooked) part of the buying process. This stage requires careful coordination between the buyer, seller, lender, attorney, title company, and agent to ensure a smooth handoff.

## Pre-Possession

Before closing, we'll help you prepare for move-in by sharing utility setup information and trusted vendor contacts for any home services you may need. We'll confirm final closing funds, and coordinate your final walkthrough, settlement date, and closing location.

## Final Walkthrough

The walkthrough is your last opportunity to inspect the property before closing. We'll make sure the home's condition matches what was agreed upon — all negotiated repairs completed, no new damage, and everything ready for transfer.

## Settlement

Closing typically takes place at your attorney's office, the title company, or a Keller Williams office. The title closer will guide you through each document, collect signatures, confirm the transfer of funds, and record the deed — officially making you the homeowner.

## Move-In

Welcome home! Once closing is complete and keys are in hand, it's time to start your next chapter. I'll remain your point of contact for any post-closing questions or referrals as you settle into your new home.

Contingencies protect both parties, but timelines and terms must be met precisely to avoid default or delay.

# QUESTIONS?



**Thank you** for taking the time to meet and learn more about the home buying process. From the day you partner with me — and long after you step foot in your new home — consider me your dedicated real estate adviser. I have the resources, connections, and expertise to help guide your decisions with confidence. I'm proud to be a resource you can rely on, day or night.

My contact information is below — don't hesitate to reach out anytime.



## Conrad Martin

The RightWay Team

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- 🌐 [www.rightwayrealtygroup.com](http://www.rightwayrealtygroup.com)



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Conrad was amazing! Such a joy to work with and efficient through every step of the process. We would recommend Conrad to anyone and everyone who is looking for their home.

**Nicole,**  
Client since 2025



Working with Conrad and RightWay made buying our new home in Edison a breeze. His attention to detail, diligence, and professionalism made all the difference. I can't thank him enough. Highly recommend!

**Anum,**  
Client since 2025



Conrad and the RightWay Team handled the sale of our family home with great care and professionalism. His strategy maximized our return and made the process smooth. We highly recommend his services!

**Ricardo,**  
Clients since 2025



[Read more reviews here](#)



# What happens next?



You're officially on your way to homeownership. Here's what to expect as we move forward together:

## 1. Complete the Agency Documents

Before we can tour homes or negotiate on your behalf, state law requires a written agency agreement. This ensures transparency, defines our working relationship, and protects your interests.

## 2. Identify Your First Team Member – The Lender

Your lender is the cornerstone of your buying team. We'll connect you with trusted professionals who can outline your loan options, estimated payments, and available assistance programs.

## 3. Submit Your Mortgage Application

Once you've chosen your lender, the next step is completing a formal mortgage application to obtain your preapproval. This is your key to making strong, credible offers when the right home appears.



# RESOURCES



**Conrad W Martin II**

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**kw** MIDTOWN  
DIRECT REALTY  
KELLERWILLIAMS.

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# Lenders



## Willie Spicer

**Cross County Mortgage**  
m: 973-460-9932  
d: 973-318-1304  
w: [ccm.com/willie-spicer](http://ccm.com/willie-spicer)  
e: [willie.spicer@ccm.com](mailto:willie.spicer@ccm.com)

## Dov Feman

**Approved Funding Corp**  
m: 201-675-1227  
d: 201-833-0123  
w: [approvedfunding.com](http://approvedfunding.com)  
e: [willie.spicer@ccm.com](mailto:willie.spicer@ccm.com)

## Diallo Askew

**Texana Bank**  
m: 973-725-3142  
d: 973-482-3156  
w: [texanabank.com](http://texanabank.com)  
e: [daskew@dmafinancials.com](mailto:daskew@dmafinancials.com)

## Bledar Petrela

**Loan Depot**  
m: 862-485-2076  
d: 973-529-7090  
w: [loandepot.com/bpetrela](http://loandepot.com/bpetrela)  
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# Attorneys



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e: [jburgess@kelsoburgess.com](mailto:jburgess@kelsoburgess.com)

# Title Companies



## Acres Land Title

Tony Uzzolino  
o: 973.376.4643 ext. 199  
w: <https://acrestitle.com>  
e: [rtony@acrestitle.com](mailto:rtony@acrestitle.com)

## Adar Title

Esther Bochner  
o: (718) 422-7715, ext 114  
d: [www.adarland.com/](http://www.adarland.com/)  
e: [ebochner@adarland.com](mailto:ebochner@adarland.com)

## Main Street Title

o: 201-487-6949  
w: [mainsttitle.com](http://mainsttitle.com)  
e: [info@mainsttitle.com](mailto:info@mainsttitle.com)

## Safe Land Title

Kip Ranno  
o: 201-345-3662  
w: [safelandtitle.com](http://safelandtitle.com)  
e: [kip@safelandtitle.com](mailto:kip@safelandtitle.com)

# 123 Main St Offer Packet

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## 123 Main St Offer Cover Letter

**Property Address:** [123 Main St, Anytown, NJ, USA]

**Offer Date:** [MM/DD/YYYY]

### Offer Summary

Term	Details
<b>Offer Price</b>	\$XXX,XXX
<b>Proposed Closing Date</b>	Day of Week, MM/DD/YYYY (See timeline)
<b>Deposit / EMD</b>	\$X,XXX (X%)
<b>Down Payment</b>	\$XX,XXX (\$1,800 EMD + \$10,000 DPA)
<b>Financing</b>	Loan Type: Conventional NJHMFA + DPA + Cash
<b>Contingencies</b>	Inspection, Appraisal, Mortgage
<b>Concessions Requested</b>	None
<b>Special Terms</b>	<ol style="list-style-type: none"><li>1. Buyer will pay for municipal fire and CCC</li><li>2. Seller is responsible for extinguishers and alarms</li><li>3. Inspection limited to electrical, plumbing, structural, wood-destroying organisms, and pests</li></ol>

### Buying Parties & Contact Information

Role	Name	Email	Phone
<b>Buyer's Agent</b>	Conrad Martin	<a href="mailto:conrad@rightwayrealtygroup.com">conrad@rightwayrealtygroup.com</a>	201-279-0958
<b>Lender:</b> (Cross Country)	Willie Spicer	<a href="mailto:willie.spicer@ccm.com">willie.spicer@ccm.com</a>	973-460-9932
<b>Attorney</b>	Robert Davis, Esq	<a href="mailto:rob@davislawcenterllc.com">rob@davislawcenterllc.com</a>	973-315-7566
<b>Title:</b> (Acres Title)	Tony Uzzolino	<a href="mailto:tony@acrestitle.com">tony@acrestitle.com</a>	973-376-4643 ext 199

Thank you!

Seller Initials \_\_\_\_\_ Buyer Initials \_\_\_\_\_



## 123 Main St Listing Timeline

**Note:** Dates may change based on vendor availability, inspection items, and delays from the buyer or lender. Changes will be communicated and updated on the schedule.

Stage	Timeline	Note
Offer Acceptance	<b>Week 1</b>   Deadline: <b>MM/DD/YY</b>	Contract signed. Update MLS (AR).
Attorney Review	<b>Week 1</b>   Deadline: <b>MM/DD/YY</b>	Three business days
<b>Initial Deposit</b>	<b>Week 2</b>   Deadline: <b>MM/DD/YY</b>	Update MLS (UC)
Home Inspection	<b>Weeks 2-3</b>   Deadline: <b>MM/DD/YY</b>	48 hrs to negotiate any findings
Appraisal	<b>Weeks 4-5</b>   Deadline: <b>MM/DD/YY</b>	
Mortgage Commitment	<b>Weeks 6-7</b>   Deadline: <b>MM/DD/YY</b>	
Municipal Inspections	<b>Weeks 7-8</b>   Deadline: <b>MM/DD/YY</b>	The buyer will pay for certificates The seller must meet requirements The seller will pay for reinspection
Clear to Close	<b>Weeks 9-10</b>   Deadline: <b>MM/DD/YY</b>	
Final Walkthrough & Close	<b>Weeks 11-12</b>   Deadline: <b>MM/DD/YY</b>	Walk through the day of closing

## Signatures

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[Buyer Name]  
Buyer(s)

---

[Seller Name]  
Seller

---

Conrad Martin  
Buying Agent

---

Mirtha Hernandez  
Listing Agent

# Commonly Used Terms

## **Annual household income**

Collective income from everyone in your household before taxes or other deductions are taken, investment income or dividends, Social Security benefits, alimony, and retirement fund withdrawals.

## **APR**

APR refers to the annual percentage rate, which is the interest rate you'll pay expressed as a yearly rate averaged over the full term of the loan. APR includes lender fees in the rate, so it's usually higher than your mortgage interest rate.

## **Appraisal**

A written justification of the price paid for a property, primarily based on an analysis of comparable sales of similar homes nearby.

## **Appraised Value**

An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property. Since an appraisal is based primarily on comparable sales, and the most recent sale is the one on the property in question, the appraisal usually comes out at the purchase price.

## **Closing Costs**

Generally 2 to 5 percent of the purchase price include lender fees, recording fees, transfer taxes, third-party fees such as title insurance, and prepaids and escrows such as homeowner's insurance, property taxes, and HOA fees.

## **Closing Disclosure**

A document that provides an itemized listing of the funds that were paid or disbursed at closing.

## **Deed**

The legal document conveying title to a property.

## **Down Payment**

A cash payment of a percentage of the sales price of the home that buyers pay at closing. Different lenders and loan programs require various down payment amounts such as 3 percent, 5 percent, or 20 percent of the purchase price.

## **Earnest Money Deposit**

Also known as an escrow deposit, earnest money is a dollar amount buyers put into an escrow account after a seller accepts their offer. Buyers do this to show the seller that they're entering a real estate transaction in good faith.

## **Encumbrance**

Anything that affects or limits the fee simple title to a property, such as mortgages, leases, easements, or restrictions.

## **Equity**

A homeowner's financial interest in a property. Equity is the difference between the fair market value of the property and the amount still owed on its mortgage and other liens.

## **Escrow**

Putting something of value, like a deed or money, in the custody of a neutral third party until certain conditions are met.

## **Homeowner's Insurance**

Insurance that provides you with property and liability protection for your property and family from damages from a natural disaster or accident. Lenders usually require borrowers to buy homeowner's insurance.

## **Home Warranty**

A contract between a homeowner and a home warranty company that provides for discounted repair and replacement service on a home's major components, such as the furnace, air conditioning, plumbing, and Electrical systems.

## **Lender Fees**

Part of the closing costs of a home purchase and may include an application fee, attorney fees, and recording fees. The lender's underwriting or origination fee is usually 1 percent of the loan amount.

## **Loan Types**

Mortgages have different terms ranging from 10 to 30 years and are available with fixed or adjustable interest rates. Your lender can discuss down payment, insurance, credit requirements, and other specifics of various loan types.

## **Monthly Debt**

The minimum payment on credit card debt; auto, student, and personal loan payments; and alimony or child support. Rent or mortgage for a property that you will pay after your home purchase must also be included.

## **Mortgage**

A loan from a bank, credit union, or other financial institution that relies on real estate for collateral. The bank provides money to buy the property, and the borrower agrees to monthly payments until the loan is fully repaid.

## **Mortgage Insurance**

Insurance that protects the lender and repays part of the loan if the borrower defaults and the loan can't be fully repaid by a foreclosure sale. Usually required on loans with less than a 20 percent down payment.

## **Property Taxes**

Typically imposed by local governments on real property including residential real estate. The tax rate can change annually, and the assessed value of your property is usually recalculated annually.

## **Prepays**

Prepays are expenses paid at the closing for bills that are not technically due yet, such as property taxes, homeowner's insurance, mortgage insurance, and HOA fees.

## **Third-Party Fees**

Any closing costs charged by someone other than your lender, typically including fees for an appraisal, a property survey, a title search, owner's and lender's title insurance, and sometimes an attorney.

# Home Buying Costs



Buying a home isn't just about price—it's about what you'll bring to the table.

**Closing costs are typically 2–5% of the purchase price.** They cover lender, title, attorney, and prepaid expenses. At **RightWay**, we calculate your total cash to close early, factoring in down payment, costs, and credits, so you know what to expect on closing day.

## Loan-Related Costs

- **Origination Fee:** Charged by the lender for processing your loan (typically 0.5%–1%).
- **Credit Report & Application Fee:** To verify your creditworthiness (~\$30–\$60).
- **Appraisal Fee:** Professional valuation required by your lender (~\$500–\$800).
- **Underwriting / Processing Fees:** Administrative fees for loan approval (~\$500–\$1,000).
- **Discount Points (Optional):** Paid upfront to reduce your interest rate.

## Prepaid Costs (Escrow & Adjustments)

- **Prepaid Property Taxes:** Prorated from closing date through end of quarter.
- **Homeowners Insurance Premium:** First year often paid at closing (~\$800–\$1,500).
- **Mortgage Interest:** Interest from closing date through first payment date.
- **Escrow Account Setup:** Lender reserves for taxes and insurance.

## Government Fees & Taxes

- **Recording Fees:** To record the deed and mortgage (~\$150–\$300).
- **State Transfer Tax:** Paid by the seller in NJ, but note exceptions (new construction or commercial).
- **Mansion Tax:** Buyer pays 1% of the purchase price if home is \$1,000,000+

## Title & Attorney Fees

- **Attorney Fee:** Covers contract review, negotiation, and closing representation (~\$1,000–\$1,500).
- **Title Search:** Verifies ownership and checks for liens (~\$300–\$600).
- **Title Insurance (Owner's & Lender's):** Protects both parties from title defects (~\$1,000–\$2,500 depending on price).
- **Document Preparation & Recording:** County clerk and state filing fees (~\$200–\$500).

## Inspection & Due Diligence Costs

- **Home Inspection:** General property review (~\$450–\$650).
- **Pest / Radon / Sewer / Tank / Chimney Inspections:** Optional but recommended (each ~\$100–\$300)
- **Survey (if required):** Confirms property boundaries (~\$700–\$100).
- **Municipal Building and Fire Inspection:** Town safety certificates required to close (~\$400–\$700).

## Optional / Variable Costs

- **HOA or Condo Fees:** May include initial capital contribution or move-in fees (~\$300–\$1,000+).
- **Private Mortgage Insurance (PMI):** Applies if down payment <20%.
- **Flood or Special Hazard Insurance:** Required if property is in a flood zone.

# Here's How You Can Get In Touch With Me



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