



LINDA FILBY

TEAM

Buyer's Guide
COMPASS

About The Linda Filby Team



Linda Filby
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I started The Linda Filby Team (LFT) in 2017 after 15+ years as a single agent and with the goal of providing my clients a white glove, seamless experience; and, without sacrificing a personal touch. Since then, LFT has grown to an amazing group of six licensed agents and one dedicated team manager. The women of LFT come from different backgrounds and each have individual strengths, and as a group we pride ourselves on an elevated level of service and cohesive commitment to excellence. Our intimate knowledge of the communities we serve, combined with a TEAM approach, brings every transaction to successful completion. Our philosophy is that "WE is always stronger than "I."



Jenny Liang
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Having lived in 6 states and NYC, Jenny knows a thing or two about moving. As a former pediatrician and healthcare technology professional, Jenny brings her passion for people and problem solving to real estate. With her analytical approach, and her MBA degree, she spearheads the Team research and due diligence processes.



Cassandra Merolla
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516.316.9456

Cassandra is an entrenched member of the Larchmont-Mamaroneck community. She serves on the Board of the Larchmont Historical Society, is a member of the Larchmont Newcomers Club and belongs to the Larchmont Yacht Club. Her husband, Jamie, graduated from the Mamaroneck School District, where Cassandra, who is a former educator, is highly active. With experience living in NYC and working at Bloomberg LP and LinkedIn, Cassandra is an expert in the city to suburbs transition. She is fluent in Spanish and proficient in Italian.



Kirsty Corrigan Kirk
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914.417.0996

Kirsty is originally from Scotland, and has a background in business management and marketing. She is the greater Sound Shore area team expert. Her solid real estate experience, partnered with her cheerful sense of humor, make Kirsty a beloved client advocate. She has also honed her staging and design skills, and has organically become our in-house staging consultant.



Sarah Haq
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914.953.1118

As a recent college graduate with an impressive resume, Sarah Haq is no stranger to hard work, time management and organization. Sarah brings her background as an admin assistant and studies in international business and economics to LFT. Her innovative thinking, proactive style and passion for learning keep her at the top of her game in this fast-paced team environment. Sarah is always there to assist the Team's clientele!



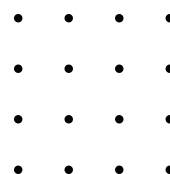
Lexi Brine
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With deep roots in New York City, Lexi understands the transition to the suburbs. Raising her family in town, Lexi is an involved parent and proud member of the community. As an attorney, Lexi employs attention to detail and focused intellect to ensure clients are being guided through the buying or selling process. She is committed to client happiness and the success of each deal.

Factors to Consider When Looking for a Home

Questions to ask yourself before your start looking for your dream home. Answer to our questionnaire below so that we will know how to best serve you!

1. Describe your dream home.
2. What is more important: walkability or land size?
3. What is your budget, taking into consideration the taxes?
4. Is a short commute to NYC important to you?
5. What architectural style do you prefer?
6. Determine the number of bedrooms and baths?



01

Find an Agent

Connect with a member of the Linda Filby Team (LFT) real estate agent who is knowledgeable about the neighborhoods you're considering to help guide your search.

02

Get Pre-Approved

Before beginning your search, the first step is to get pre-approved for a mortgage loan (unless you will be paying the full price of your home in cash). Your LFT agent can connect you to one of our mortgage broker referrals. Based on your income and credit history, the mortgage broker will determine how much you can afford.

03

Visit Properties

Now is the time to consider your ideal home's location and amenities. You will attend viewings and open houses spanning a range of areas and property types. Additionally, your agent will activate notifications for new listings, exclusive Coming Soon and Off-Market properties as they hit the market.



04

Packaging and Submitting Offers

Once you identify a home you like, you will put in an offer, which is an agreement to pay a certain price for the home. This offer is packaged with a Proof of Funds (POF) and Pre-Approval Letter, closing date, and contingencies. Note: if your offer is lower than the list price or with terms not acceptable to the seller, the seller will likely return with a counter-offer price or acceptable terms, which you can accept, reject, or make another counter-offer. Your agent will provide advice throughout the negotiation.

05

Acceptable Offer & Retain your attorney

Once buyer and seller agree on price and terms, you will have an acceptable offer. Now it is time to move swiftly through the process to ensure the property is yours. Make contact with your attorney, or your agent can make a recommendation to a local real estate attorney.

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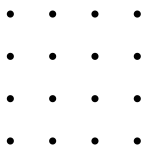




06

Home Inspections and building file review stage

With your agent's guidance, you will schedule all desired home inspections and determine the overall condition of the property within the agreed upon timeline. Simultaneously, your agent will be creating the memorandum of sale to provide your attorney.



07

Contract process

- Once your inspection is complete and satisfactory and the building file review is completed, the seller's attorney will send your attorney the contract.
- Contract review process consists of approvals and modifications of the seller's contract.
- Once the contract of sale is acceptable you will sign the contract with your 10% Deposit/ Earnest money. Seller countersigns completing a fully executed contract.

08

Mortgage Approval Process & Pre-closing process

- Appraisal
- Loan underwriting
- Prior to closing, a title search is conducted to determine if there are any liens, assessments, or encumbrances affecting title. In New York State, the Purchaser's attorney orders a title search of the property, which includes an original and updated abstract of title and a search of the Building Department records for open permits, certificates of occupancy, real estate taxes, housing and fire violations, if any. The Seller's attorney needs to provide Buyer's attorney with an updated property survey (if one is available; if not available, Purchaser's attorney will obtain a new survey for the Purchaser). Once Buyer's attorney receives all of the title documentation they will review same and begin the process of getting the commitment for title insurance.





09

Closing Process

- Clear to Close. Provided title is "clean" or "clear", and the lender has determined Buyer satisfied all conditions of its Loan Commitment Letter, lender will issue the "clear to close." At this time the respective attorneys will schedule a closing date.
- Statement of Sale; Final Cash Figures. Both the lender and the Purchaser's attorney will prepare a Statement of Sale that breaks down how much money will be needed to close. It will list Buyer's and Seller's "debits and credits" in the transaction. Buyer's lender will then prepare a final cash figure in the form referred to as a Closing Disclosure[11], which outlines what Buyer must bring to the closing table in the form of a cashier's check.
- At the closing, Seller's attorney prepares and buyer's attorney reviews a copy of the proposed deed into Buyer (together with state reporting forms entitled "RP-5217" and the "TP-584" forms), a smoke/alarm carbon monoxide affidavit, and the statement of taxes and copies of the tax and, if applicable, water/sewer bills.
- The mortgage documents are then signed by Buyer, the funds transfer from Buyer to Seller and the deed transfers from Seller to Buyer.

10

Final Walk-Through with your agent

A final walk-through with your LFT Agent of the property is performed just prior to closing. The walk-through confirms that no damage has been done to the home since the time of the inspection and that the major systems and appliances are in working order.

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11

Closing

Once all the conditions of the contract have been satisfied, the closing is scheduled. The closing documents are signed, payment is exchanged, and the buyer receives the keys to their new home!
CONGRATULATIONS!



Westchester Buyer Closing Costs

For the Purchaser

Buyer's Attorney	\$2,000 - \$2,500
Bank Fee	\$500 - \$900
Application Fee	\$350
Processing Fee	\$330
Appraisal Fee	\$500
Credit Report Fee	\$20 single
Bank Attorney	\$800 - \$1,250
Tax Escrow	2 - 6 Months
Recording Fees	\$250 - \$750
Municipal Search	\$350 - \$500*
Mansion Tax	1% on sales \$1,000,000 or greater
Real Estate Taxes	Purchaser reimburses seller for any prepaid real estate taxes.

Mortgage Tax

\$1.05% of Loan*

(Westchester County)

\$500,000	\$5,250
\$750,000	\$7,875
\$1,000,000	\$10,500
\$1,250,000	\$13,125
\$1,500,000	\$15,750
\$2,000,000	\$21,000

Title Insurance

(Westchester County)

Approximately \$4 per \$1,000 of purchase price
Approximately \$1 per \$1000 of the mortgage amount
Title Closer Attendance Fee | \$200-\$300
Bankruptcy Search | \$20 per name
Patriot Search | \$20 per name
Escrow Service Charge | \$50 per payee
Express Delivery | \$50
Recording Service Charge | \$25 per document
New Survey | \$850 - \$1500
(Price varies depending on property size and location.)
Survey Inspection | \$115

**This does not include municipal town fees, which are passed along to the buyer.*

***Gross percentage is 1.3% but Lender pays .25% of loan amount.*

Note: This worksheet has been prepared only as an aid in helping buyers compute their approximate costs. Buyers should consult with their attorney, accountant, and other professionals to determine exact costs.



Key Terms

Appraisal Assessment of the property's market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

Assessed Value Value placed upon property for property tax purposes by the tax collector.

Closing Costs Expenses incidental to a sale of real estate, such as loan fees, appraisal fees, title insurance and escrow fees.

Closing Statement The statement which lists the financial settlement between Buyer and Seller, and the costs each must pay.

Contingency Certain criteria that have to be met in order to finalize the sale.

Conventional Mortgage A mortgage or Deed of Trust not obtained under a government insured program such as FHA or VA.

Credit Money given to a buyer from a seller through escrow at closing.

Escrow A neutral third party that handles the transfer of any money during the sale of a home from initial deposit to final funding and closing.

Earnest Money Deposit Westchester standard deposit is 10%. It is usually refundable ~% in the event a contingency in the sales contract cannot be met.

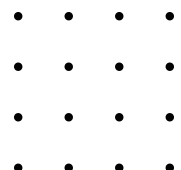
Fixed Rate Mortgage A loan on which the interest rate and monthly payment do not change.

Home Warranty A policy that covers certain repairs (e.g. plumbing/heating) of a newly purchased home for a period of time, typically one year.

Preliminary Title Report A report showing the condition of title before a sale or loan transaction. After completion of the transaction, a new title insurance policy will be issued.

Title Insurance Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

Recording Fees Money paid to the lender for recording a home sale with the local authorities, thereby making it part of the public records.



Mortgage Brokers

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Engineers

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35 Hudson St #5d, Yonkers, NY 10701

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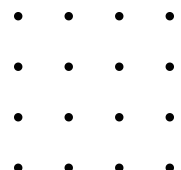
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We love guiding our
buyers Home.

