

# HOME

## Buyer's Guide

Presented By  
WILLIAM A. JACOBS  
COMPASS



@williamajacobsrealtor





## MEET BILL

Meet William A. Jacobs – Your Trusted Partner in Real Estate

Hi, I'm William A. Jacobs, a retired NYPD Detective who has become a Broker Associate at Compass Greater New York. I am passionate about helping people find their perfect home or sell their property. I bring the same dedication, honesty, and problem-solving skills from my law enforcement career to every real estate transaction.

With years of experience and an in-depth knowledge of the ever-changing New York market—including Brooklyn, Queens, Nassau, and Suffolk Counties—I'm here to guide you every step of the way. Whether you're buying your first home, upgrading, or selling, I'm committed to making the process smooth, stress-free, and successful.

What sets me apart? My professional certifications, including Certified Buyer Representative, Seller Representative Specialist, and Master Certified Negotiation Expert, mean I can provide expert advice and results tailored to your needs. I also leverage cutting-edge tools and the Compass Advantage system to give you the edge in today's competitive market.

I'm not just your agent—I'm your neighbor. As a proud New Yorker, I'm actively involved in the community through the Central Nassau County Rotary Club, West Hempstead Lions Club, and Chamber of Commerce. Giving back is essential to me, and I support causes like the Mary Brennan INN soup kitchen and make charitable donations chosen by my clients.

Choosing the right agent makes all the difference, and I'm here to ensure your experience is personal, professional, and rewarding. Let's work together to realize your real estate goals—your dream home is waiting!



@WILLIAMAJACOBSREALTOR



# HOME PURCHASE *Steps*

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# HOME *Steps* PURCHASE

## 01 CHECK YOUR CREDIT REPORT

Checking your Credit Report is free, and so important! Visit [Annualcreditreport.com](https://annualcreditreport.com) for your free annual credit report. Once you receive your report, check it for errors. If there are any errors on your report, you'll need to correct them before you speak to a Lender. You'll also want to pay close attention to your Credit Score. Fair Isaac & Co. (FICO) assigns you a credit score ranging from 350 to 850. Your credit score is based on a number of factors, including outstanding debt, payment history, amounts owed, age of accounts and types of credit lines open. The higher your credit score-the better interest rates and loan terms you can qualify for!

It is very important to not make any major purchases until you close on your home. Also, no new credit accounts can be opened until after you close on your new home.

## 02 GET PREAPPROVED

Before you head out to look at homes, you should seek pre-approval from a Lender for a home loan. This is where you meet with a Loan Officer, who will explain the mortgage process and all of the steps you need to take. A Loan Officer will also be able to tell you how much home you can afford and the various loans that are available to you. Your loan will require a down payment, most loans require a 20% down payment, but some require 5-10% or no down payment at all. Be prepared- you will need to provide income information for a few years back. Also be sure you have money saved for other expenses, including Earnest Money Deposit, Home Inspection and Closing Costs.



## 03 HIRE THE RIGHT AGENT

Hiring a Buyer's Agent can make the process much easier for you! The good news is that a Buyer's Agent doesn't cost you anything! Their fees are typically covered by the Seller's proceeds in the transaction. In speaking with a prospective Agent, be prepared to ask questions about their experience, their strategy and their negotiation skills. A good Buyer's Agent will help you navigate the home buying process from finding the right home to the closing table. Be sure to choose an Agent who has knowledge of the area, experience with home buyers, great reviews and expert negotiation skills.



# HOME *Steps* PURCHASE

## 04 START LOOKING AT HOMES

This is the fun part! Once you've talked to your Agent and your lender, you'll know what you can afford. Your Agent will be able to send you homes directly from the MLS system. You can also look online through Realtor.com and Zillow. Don't forget to check For Sale By Owner sites too. Be sure that you've considered the following when looking for your new home: Price, Area, Neighborhood, Proximity to Friends, Family & Work, Proximity to Gas Stations, Grocery Stores and Pharmacies. Also, be sure to look at Home Owner Association costs. Some neighborhoods have high fees and you should factor this into the monthly cost of your home.

## 05 MAKE AND NEGOTIATE AN OFFER

Once you find the home you want to purchase, your Agent will draft an offer and submit it to the Sellers on your behalf. The purchase price is the most important part of your offer, but there are other things to consider too. For example, your offer will include terms such as a home inspection, financing, etc. Talk to your Agent to make sure you have a great looking offer that works for you. This is also when you will submit the Earnest Money Deposit.

All offers aren't accepted so be prepared to move on if this happens. If it doesn't work out- don't get discouraged! There are a lot of great homes out there and you'll find the perfect fit! If your offer is accepted, you'll hear back. Once your offer is accepted, there is still a lot to do, so pay attention to the next steps carefully!



## 06 THE HOME INSPECTION

A home inspection is an extremely important part of your home purchase. A home inspection includes a complete examination of the physical structure and systems of a house, from the roof to the foundation. Home inspections should be completed by licensed/certified Home Inspectors and can take several hours. The cost of a home inspection depends on the size of the home, but can be anywhere from \$300-600 or more. This cost is your responsibility, unless otherwise negotiated in your offer. The home inspection is performed to make sure there are no major defects or issues with the home. At this point, you may also have a termite/moisture Inspection performed.

### Review Repairs

Once the home inspection is complete, you'll receive a full report with photos. It is the Home Inspector's job to check EVERYTHING at the home, so don't be discouraged if there are a few repairs needed. At this point, you have a few options. You can accept the home as-is, ask for repairs, ask for a price reduction, ask for a repairs credit or back out of the contract if there are major issues. Be sure to ask your Agent for guidance on this step.

# HOME *Steps* PURCHASE

## 07 REVIEW HOA DOCS

You will receive a copy of the HOA Documents from the Community Association of the neighborhood you're moving to. These are lengthy, but review them carefully. They give you information on neighborhood rules, covenants, budgets, improvements, etc. Also note that not all neighborhoods have HOAs.

## 08 UNDERWRITING

Underwriting is the process your loan goes through before the Lender can give final approval.

**Appraisal-** An appraisal is an estimate of the Fair Market Value of your home, completed by a Professional Appraiser. An appraisal is very important because it protects you from paying more than what the home is worth. If the appraisal comes in higher or lower than the contract price of the home-there could be an issue. If this happens, you'll need guidance from your Agent on what to do next.

**Title Search-** The title company will perform a search on the home's title to make sure there are no liens, claims, unpaid taxes, judgments, or HOA dues on the property. An insurance policy is issued that guarantees the accuracy of the completed title search. In some cases, two policies are issued: one to protect the lender and one to protect the property owner.

**Loan Finalization-** Your Lender will review all of your financial information (again) to finalize the loan. Respond to inquiries as quickly as possible and be upfront about your finances. Once you get the final approval, it is time to move to the closing.



## 09 GET INSURANCE AND ESTABLISH UTILITIES

Your lender will require Homeowner's Insurance. If you already own a home, you will just need to transfer your current policy to your new address. If you are renting-you'll need to find an insurance agent to help you obtain a Homeowner's Insurance Policy. Even if your Lender doesn't require insurance, you should get it. It's the best way to protect your home and assets. You also need to establish utility services at your new residence. Don't wait too long to do this, sometimes there is a wait of a week or more. You don't want to move into your new home with no heat, a/c or electricity!

# HOME *Steps* PURCHASE



## 10 SCHEDULE A MOVER

Find a mover through a recommendation or your own search and get them scheduled! You may want to do this a few weeks out-a good mover will be very busy and they will need plenty of notice.

## 11 FINAL WALK-THROUGH

You and your Agent will literally “walk through” your new home and make sure all requested repairs were done. You’ll also make sure all items specified in the contract were left in the home (appliances, light fixtures, etc.). Please review the Preliminary HUD for accuracy and note how much money you need to bring to closing.

## 12 THE CLOSING

This is your big day! All of your hard work has finally paid off! The closing will be completed by a Closing Attorney or Settlement Agent, at their office. You will go through all of your closing paperwork, page-by-page and sign where indicated. Someone will be there to guide you through the paperwork and explain all of the details. Once you’ve signed, you’re done!

You did it! You are now a homeowner! You will receive keys and move into your new home.

*Congratulations!*

# HOME SHOPPING

## Checklist



Property Address: \_\_\_\_\_

# Beds \_\_\_\_\_ # Baths \_\_\_\_\_ Square Ft \_\_\_\_\_ Listing Price \_\_\_\_\_

Exterior Brick Vinyl Siding Wood Hardiplank Color \_\_\_\_\_

### Exterior

Landscaping	Excellent	Good	Fair	Poor	Comments: _____
Fence	Excellent	Good	Fair	Poor	Comments: _____
Siding	Excellent	Good	Fair	Poor	Comments: _____
Deck	Excellent	Good	Fair	Poor	Comments: _____
Front Porch	Excellent	Good	Fair	Poor	Comments: _____
Garage Door	Excellent	Good	Fair	Poor	Comments: _____
Roof	Excellent	Good	Fair	Poor	Comments: _____
Gutters	Excellent	Good	Fair	Poor	Comments: _____
Windows	Excellent	Good	Fair	Poor	Comments: _____
Doors	Excellent	Good	Fair	Poor	Comments: _____

### Interior

Doors/Windows	Excellent	Good	Fair	Poor	Comments: _____
Ceilings/Trim	Excellent	Good	Fair	Poor	Comments: _____
Light Fixtures	Excellent	Good	Fair	Poor	Comments: _____
Kitchen Cabinets	Excellent	Good	Fair	Poor	Comments: _____
Kitchen Appliances	Excellent	Good	Fair	Poor	Comments: _____
Kitchen Counter	Excellent	Good	Fair	Poor	Comments: _____
Bathroom Vanity	Excellent	Good	Fair	Poor	Comments: _____
Toilets	Excellent	Good	Fair	Poor	Comments: _____
Showers/Tub	Excellent	Good	Fair	Poor	Comments: _____
Plumbing Fixtures	Excellent	Good	Fair	Poor	Comments: _____
Washer/Dryer	Excellent	Good	Fair	Poor	Comments: _____
Flooring	Excellent	Good	Fair	Poor	Comments: _____
Stairs	Excellent	Good	Fair	Poor	Comments: _____
Storage	Excellent	Good	Fair	Poor	Comments: _____
Attic	Excellent	Good	Fair	Poor	Comments: _____
Basement	Excellent	Good	Fair	Poor	Comments: _____
Garage	Excellent	Good	Fair	Poor	Comments: _____
HVAC	Excellent	Good	Fair	Poor	Comments: _____
Smoke Detector	Excellent	Good	Fair	Poor	Comments: _____





# BUYING *New Construction*

Buying a home that is “New Construction” is a little different than buying a home that has already been lived in. It’s important to be informed and do your research. It could save you thousands of dollars on your new home!

All builders are not equal, so check them out before you get started. You should do research on the builder’s reputation and past projects. You should ask questions about the builder’s plan for the community. Also ask about HOA fees and rules. Some new communities have strict guidelines and you should know about these up front.

Be sure to review the cost of all upgrades. The model home probably looks gorgeous, but all of the extras you see are not included in the base price you saw advertised.

Builder contracts can be lengthy, tricky and one-sided. It is a good idea to have an experienced agent on your side who can negotiate with the builder and guide you through the process.

If you're considering buying a new home, be sure to weigh out these pros and cons:

## PROS

- It’s NEW! Everything is brand new and gorgeous. All your important systems are new too (HVAC, Plumbing) so there shouldn’t be a ton of maintenance.
- Warranties- all of the appliances in your home should be covered by warranties for several years.
- Most New Construction homes can be customized to some degree, so you can pick out some of the features and finishes you want.
- Newer homes are usually more energy efficient, which is great for the environment AND your wallet!

## CONS

- New neighborhoods typically have smaller home lots than established neighborhoods. Do you need a big yard?
- If your neighborhood is still being built as you move in, be prepared for construction noise and debris (nails, etc.)
- Your landscaping will be brand new, and may require a little patience and TLC
- Builder purchase contracts can be strict and one-sided
- Weather may delay the construction of your new home, pushing back your move in date.

# TYPES OF *Mortgages*

## CONVENTIONAL

This is the most common type of Mortgage. Conventional have fixed rates and terms and are not backed by a government agency. They are usually for 15 or 30-year terms

## INTEREST ONLY

For the first 5-10 years of this loan, you will pay interest only and therefore have smaller payments. After that time, you will begin to pay on the principal balance of the loan and your payment will increase.

## ADJUSTABLE RATE MORTGAGE

A loan with an interest rate that can change periodically with changes in the interest rate benchmark chosen by your Lender.

## FHA LOANS

These are mortgages guaranteed by the FHA- the Federal Housing Administration. They come with built-in mortgage insurance to protect against potential loan default.. The required down payments are smaller with these loans.

## VA LOANS

These loans are designed to help Veterans of the US Armed Forces obtain favorable loans. There is no down payment required and are the loans are guaranteed by the Department of Veteran Affairs.

## OTHER LOAN TYPES

**Combo-** This consists of two separate mortgage loans from the same lender/borrower

**Balloon-** A loan that has lower payments for a set period, but after that-the borrower is required to pay off the full balance in a lump sum.

**Assumable-** A loan that is taken over from the previous owner of the property.

**Jumbo-** More expensive homes that exceed loan limits set by the FHA. Limits vary by locality.

# IMPORTANT

A stylized, handwritten signature in blue ink, possibly reading 'W. Jacobs', is positioned over the word 'IMPORTANT'.

**Appraisal** The professional opinion of the market value of a property.

**Assessment** An estimate of a home's value for property tax purposes.

**Closing** The delivery of a deed, financial adjustments, the signing of a note, and the disbursement of the funds necessary to close a transaction. AKA "Settlement".

**Closing Costs** Money you pay to cover the fees of a Real Estate transaction, such as a loan origination fee, discount points, insurance fees, survey fees, and attorney's fees.

**Comparable Market Analysis** A comparative market analysis is an examination of the prices at which similar or comparable properties in the same area have recently sold. Often performed by an Appraiser or Agent.

**Contingency** A condition that must be met before a sale can be finalized. Some examples are: home inspection, financing and the home's appraisal.

**Deed** A written document which transfers ownership in a property from one person to another.

**Earnest Money Deposit** A monetary deposit made to a seller that represents a buyer's commitment to buy a home. The money, which is held in an escrow account, goes toward closing costs.

**Foreclosure** A legal proceeding that allows your Lender to sell your house to pay off your unpaid mortgage balance.

**Lien** A lien is a legal hold or claim of a creditor on the property of another as security for a debt.

**Title insurance** A type of insurance that covers potential damages from errors in the ownership records of your property.

# HEAR FROM MY *Clients*

BILL IS THE BEST AGENT  
OUT THERE. HE GUIDED US  
THROUGH THE PROCESS  
FROM START TO FINISH. HE  
IS EXTREMELY  
KNOWLEDGEABLE AND  
WILL GO TO BAT FOR YOU!

*Daphanie M*



BEST CHOICE I EVER  
MADE. THANK YOU  
BILL!

*Victor H.*

MY EXPERIENCE WITH  
WILLIAM WAS EXCELLENT.  
HE'S HIGHLY  
KNOWLEDGEABLE ABOUT  
THE HOUSING MARKET,  
PROFESSIONAL, RESPECTFUL  
TO MY FAMILY, AND I'D  
GLADLY RECOMMEND HIM  
TO OTHERS.

*Michael T*

# HEAR FROM MY *Clients*

BILL JACOBS IS AN  
EXCELLENT AGENT! HE'S  
ATTENTIVE, HARDWORKING,  
AND ALWAYS AVAILABLE. HE  
KEPT GREAT  
COMMUNICATION  
THROUGHOUT THE PROCESS  
TO ENSURE THE DEAL WENT  
THROUGH SMOOTHLY.

*Steve Y*



CHOOSING BILL WAS THE  
SMARTEST DECISION I MADE—  
THANK YOU FOR DELIVERING  
EXCEPTIONAL RESULTS!

*Damon C*

BILL IS THE IDEAL AGENT—  
PATIENT, PROFESSIONAL, AND  
HONEST. HE'S ACCESSIBLE  
24/7, NEVER RUSHES YOU, AND  
OFFERS GENUINE ADVICE.  
HIGHLY RECOMMENDED FOR  
HOMEBUYERS!

*Marcel J*





# CONTACT ME

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