

Other professionals you will work with when buying a home

Mortgage Lenders

A Mortgage Lender is the actual bank that will issue your mortgage. This could be a bank you already use, a new large bank, or it could be a local bank you have never heard of before. Sometimes the banks you already use will offer competitive rates to keep you invested with them. Sometimes local banks offer competitive rates to keep your money local. It's always wise to shop around and compare before committing to a bank.

Mortgage Brokers

A Mortgage Broker is someone who is not tied to a single bank, but who shops around at multiple banks to find you the best options. They know more about the programs available to buyers since they are not limited to the types of loans offered by a single bank. From forgivable first-time homebuyer down payment assistance programs to jumbo interest-only mortgages, they will pitch your credentials out to multiple banks that offer the right programs for you. They may not be able to get the same rates that you can at banks you already use, and they do make commission by connecting you to a lender, but this commission is usually built into banks' closing costs whether or not you use a broker.

Appraiser

The appraiser is a representative of the bank who comes out to confirm that they believe the value of the house/apartment you are buying is greater than the loan you are taking out from the bank. They are not there to look for maintenance problems, only to confirm that the bank's investment is worthwhile.

Inspector

An inspector is YOUR contractor who comes into the house/apartment (usually before signing a contract) to look for existing or potential maintenance issues. This is less common in condos and coops and more common in townhouses, but sometimes holds value in condos and coops if there are unique elements you want to ensure. The inspector will make a list of concerns he/she finds for you to determine which are worth asking for to be fixed before closing, asking for compensation, ignoring, and which are worthy of walking away from the deal.

Attorney

NYS requires that all buyers and sellers hire an attorney to purchase or sell property. The Seller's attorney will draw up the Contract of Sale. The Buyer's attorney will review the building's Offering Plan / House Rules, Finances, and Contract of Sale and walk the buyer through any odd conditions specific to the unit or building. The two attorneys will negotiate on the Contract of Sale to make sure the terms are fair before advising their clients to sign. They attorneys will also hold the Contract Deposit in Escrow and coordinate the closing once everything is ready to proceed.