



**STEP-BY-STEP GUIDE:**

# For Buyers

The real estate purchase process can be very complicated – especially for first time homebuyers. Below is our Step-by-Step Guide for purchasers of real estate. Please note that every deal is unique and the process below is just a general overview.

Feel free to Contact Us with further questions.

**STEP 1**

## Make An Offer

The first step in any real estate transaction is to find the property of your choice and make a verbal offer. Under Massachusetts Law, a contract for the sale for real property must be in writing; thus a verbal offer creates no binding obligation upon either party. If your offer is accepted, move on to Step 2. If your offer is rejected, either make a counter-offer or move on to a different property.

**STEP 2**

## Find a Real Estate Lawyer

Once your offer is accepted, it is time to retain a real estate lawyer. In MA, buyers and sellers of real estate almost always retain an attorney; the attorney's responsibility is to guide the parties and handle the legal paperwork.

When looking for an attorney, make sure the attorney has experience in real estate closings. Our attorneys handle hundreds of real estate closings per year and are well qualified to represent you.

Please do not hesitate to Contact Us at any time.

### STEP 3

## Get a Home Inspection

Almost every contract provides that the seller is selling the house in “as is” condition. That means that you, as the buyer, will assume the responsibility for any repairs that need to be made. As such, it is important to know the condition of the property as part of your due diligence before signing the contract.

If the inspection reveals any defects, there are four (4) options:

- Ask the seller to reduce the Purchase Price,
- Ask the seller to make repairs prior to Closing,
- You agree to accept the house “as is” and make the repairs yourself, or
- Withdraw your offer.

If the seller agrees to make the repairs, we will insert language into the contract obligating the seller to do so prior to closing

### STEP 4

## Review & Sign the Contract and Pay the Down Payment

It is customary for the seller’s attorney to prepare the Purchase and Sale Contract. Once our office receives the contract, we will call you to schedule an appointment to go over it in detail; teleconference is available if you are unable to come in for an appointment. After our discussion, we make any necessary changes and you sign the contract. At this time, you also write a check for the down payment.



### STEP 5

## Submit Your Mortgage Application

If you are obtaining a mortgage, submitting your loan application in a timely manner is the first critical step to having your mortgage approved. The loan application cannot be officially submitted until a fully executed contract is provided to the bank.

Selecting the right lender can have a crucial effect on your closing costs and closing date. Please ask us regarding our experiences with particular lenders.

### STEP 6

## Schedule a Closing

In order to schedule a closing, the following conditions must be satisfied:

- Your lender gives us a “clear to close,”
- The sellers have cleared all title issues, and
- All parties are available.

Once the above conditions are met, we will schedule a closing at a time convenient for all parties involved.

#### STEP 7

## Inspect the Property (Again) Final Walkthrough

Prior to attending the closing, you should schedule a “walk-through” to inspect the property. During the walk-through, you must ensure that the property is in the same condition that it was in when the contract was signed.

#### STEP 8

## Attend the Closing

The Closing is a “meeting” where the deed and other legal documents are given to the buyer and money is given to the seller.

The following individuals usually attend the closing: (1) the Buyer, (2) the Seller, (3) the Buyer’s attorney, (4) the Seller’s attorney, (5) the Buyer’s Bank’s attorney, (6) the real estate brokers.

The Closing customarily takes place AT the Buyer’s Bank’s Attorney’s office. After the Closing, you become the official owner of the property.

## Contact Us

### WELLESLEY OFFICE

40 Grove Street, Suite 140  
Wellesley, MA 02482  
Phone: (508) 424-0600

### LEXINGTON OFFICE

1840 Massachusetts Avenue  
Lexington, MA 02420  
Phone: (508) 424-0600

### HINGHAM OFFICE

18 North Street  
Hingham, MA 02043  
Phone: (508) 424-0600

### BOSTON OFFICE

425 Boylston Street, Penthouse  
Boston, MA 02216  
Phone: (508) 424-0600

