

Buying a house is a team effort



By Rosanne Kolodenko
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When you purchase a home, you work with a team of professionals. These professionals cover various aspects of the transaction, and when working cooperatively, ensure that the purchase proceeds as smoothly as possible.

Coordinating the multiple aspects of the purchase process is your Buyer's Agent. Your agent will keep things on track in the manner most favorable to you.

The lender is a part of the team. The lender will collect data from you regarding your income and debts and help you ascertain how large of a loan you can obtain, and what your payment would be given different scenarios. Most sellers want at least a pre-qualification letter from a lender when they are considering an offer on their home, but prefer a pre-approval letter, which indicates that you have submitted the required documents to the lender, they have approved you, and just need to approve the home you choose to purchase. It is good to get this process started immediately. Some buyers wait because they think they are only exploring, but then find a property they want to purchase sooner than anticipated and are unprepared.

Another member of the team is the home inspector. There is no licensing for inspectors in Colorado, so choose your inspector carefully. Find one that has errors and omissions insurance, and belongs to an organization with stringent requirements for membership, such as the American Society of Home Inspectors (ASHI). The inspector will let you know if there are areas of concern in the home, and recommend remedies. An experienced inspector knows what to look for, and often knows of neighborhood issues as well, such as if a neighborhood was developed during the time when aluminum wiring was used, or has a problem with expansive soils. If there are

signs of serious problems, the inspector will refer you to a specialist, such as a structural engineer or a pest inspector. For rural properties, other inspectors will be on the team as well, checking the well and septic systems.

The title company is also on the team, insuring clear title to the property. They search the public records to see if there is anything recorded that indicates that there are problems with clear ownership. They issue a commitment for insurance, with requirements, things that need to be taken care of before they will issue the insurance, and exceptions, things they will not cover. The title officer, who does the research, can answer questions about the requirements and exceptions. The title company also usually conducts the closing and prepares the Settlement Sheets that show the distribution of the funds.

Other members of the team are the surveyor, if a survey is required or desired, the assessor, who determines for the lender if the property is worth the purchase price, a lawyer if there are areas of legal concern, technicians who perform the repairs required as a result of the inspection resolution between the buyer and seller, and anyone else the purchaser may desire to consult with, such as government offices for information about flood plain, permits and taxes, and architects and contractors if the property is new construction.

Purchasing a home is a complicated process, but if your team is working together and your agent is communicating your concerns and needs to the seller through their agent, much of the burden is removed from you.

Spring is in the air. Happy hunting.

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