



Welcome SPRING HOME BUYING FORUM

TIPS FROM AN ATTORNEY AND HOME
INSPECTOR

WEDNESDAY, MARCH 6



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

Meet the Hosts



Jen Fries

Community Engagement Manager



Ryan Duckless

Mortgage Loan Originator



Today's Webinar

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Q&A" Feature

Submit questions at any point.

Handouts & Presentation Recording

This presentation is being recorded and will be posted on our YouTube channel (@myHUECU) to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.



Raffle Prizes



\$100 ETSY
GIFT CARD



\$100 LOWE'S
GIFT CARD



AMAZON
ECHO DOT



RING
DOORBELL



HUECU SWAG

ATTENDEES AUTOMATICALLY ENTERED IN RAFFLE FOR PRIZES!

Not-For-Profit Banking for the Harvard Community



Community Focused

HUECU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

Benefits of Having **HUECU** on your Team

- ✓ **Personalized Service**
- ✓ **Range of Mortgage Products**
- ✓ **Competitive Rates & Credits**
- ✓ **Digital Process**
- ✓ **In-House Loan Servicing**
- ✓ **Portfolio Lending Capability**

Discounted Rates for First-Time Home Buyers

Low Down Payment Options for First-Time Home Buyers and Other Eligible Borrowers

Closing Cost Credit



Overview



TUESDAY, MARCH 5

**MARKET TRENDS WITH
A REALTOR AND AN APPRAISER**



WEDNESDAY, MARCH 6

**TIPS FROM AN ATTORNEY
AND HOME INSPECTOR**



THURSDAY, MARCH 7

THE HOME BUYING PROCESS



FRIDAY, MARCH 8

**AFFORDABLE PATH TO
HOME OWNERSHIP**

Meet Today's Presenters



Ken Ray

Kensa Inspections



Sarah Ricciardelli

Ricciardelli & Small, LLC



FIRST TIME HOME BUYERS SEMINAR

Sarah Ricciardelli, Esq.



RICCIARDELLI & SMALL, LLC
— COUNSELLORS AT LAW —

About Our Firm

- Ricciardelli & Small, LLC
- Over 25 years in practice
- Residential and Commercial Real Estate
 - Transactional specific firm
 - Specialize in the sale of condominiums (including condo conversions), Single Family, Multi-Family, Commercial Space
 - Represent Buyers, Sellers and Lenders

The Components of an Offer

– Contingencies

- Financing/risks of waiving financing/appraisal/inspection contingencies
- Home sale contingencies
- Any request to have the seller contribute to the buyer's closing costs should be included in the Offer.
- Any appliances or other items included in the sale should be itemized in the offer.
- Condo review contingency

– DATES MATTER

The Components of the Purchase and Sale Agreement (the “P&S”)

- Difference between Offer and P&S/What’s included:
 - Period of time
 - Amount of Terms
 - Main terms vs. detail
 - Sets the scene for the remainder of the transaction
 - Amount of money at risk
 - \$1,000 vs. 5% of purchase price
 - **IF NOT IN P&S, then NOT IN AGREEMENT**
 - Inspection issues
 - Contingencies
 - Why the loan commitment deadline is so important

The PS is signed—now what?

- Work with your lender to get your financing approved. Time is of the essence/diligence is important.
- A lawyer can help track your mortgage commitment date.
- A lawyer can help review the title commitment and related title documents. Having someone with knowledge do that is very important.
- A lawyer can answer questions and help resolve problems during the course of the transaction.

CLOSING DAY

- Schedule Final Walk Through
- Wire remaining funds to law office (check's usually okay for P&S deposit, but NOT for Closing)
- Closing is essentially formalization of the terms of the P&S.
- No negotiating of terms at the Closing table.
 - i.e. interest rate
- After signing, last step is to record the documents
 - Deed, mortgage, homestead, etc. All public record.
 - **ONLY a lawyer and NOT a lender, title company, or a real estate broker can give you legal advice.**

Some Final Advice

- Purchasing a home can be a stressful process.
- Purchasing a home is one of the largest financial transaction of one's life
- So, it is important to have a good team surrounding you!!

Any Questions?

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Home Inspection 101

Ken Ray

Founder, Kensa Inspections, Inc.





- Why Get a Home Inspection?

- ✓ Understand the condition of your investment in advance
- ✓ Know what needs to be repaired in advance
- ✓ Get information that helps inform your budget
- ✓ Potentially negotiate with the seller
- ✓ Learn about basic ongoing maintenance items
- ✓ Avoid big surprises after you close!



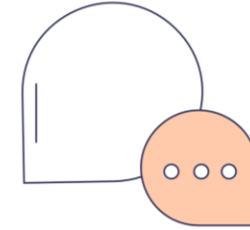
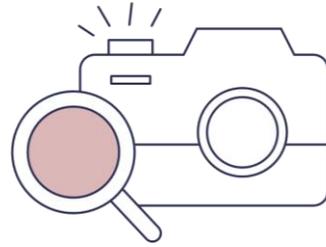
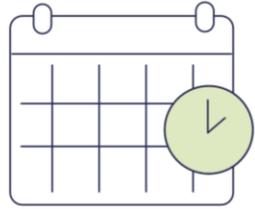
- Risks of Not Getting an Inspection

- ✓ You DON'T understand the condition of your investment
- ✓ You DON'T know what needs to be repaired
- ✓ You DON'T get information that helps inform your budget
- ✓ You DON'T potentially negotiate with the seller
- ✓ You DON'T learn about basic ongoing maintenance items
- ✓ You DON'T avoid big surprises after you close!
- ✓ But you DO take risks!

• Costs

- ✓ Based on square footage of the home
- ✓ Garden-style condo versus three-family
- ✓ Detached structures are usually not included
- ✓ Optional services (radon, termites)
- ✓ Ask about surcharges
 - \$ Age
 - \$ Distance
 - \$ Crawl space
 - \$ Unfinished basement size
- ✓ This is not the time to save \$50
- ✓ Beware the “walk-and-talk” or “walk-through” pitch

- OUR PROCESS



Schedule Your Inspection

Home Inspection Visit

Receive & Review Report

Continued Support

Client books online or via text
(you can call us too!)

We'll learn a lot and
laugh a little

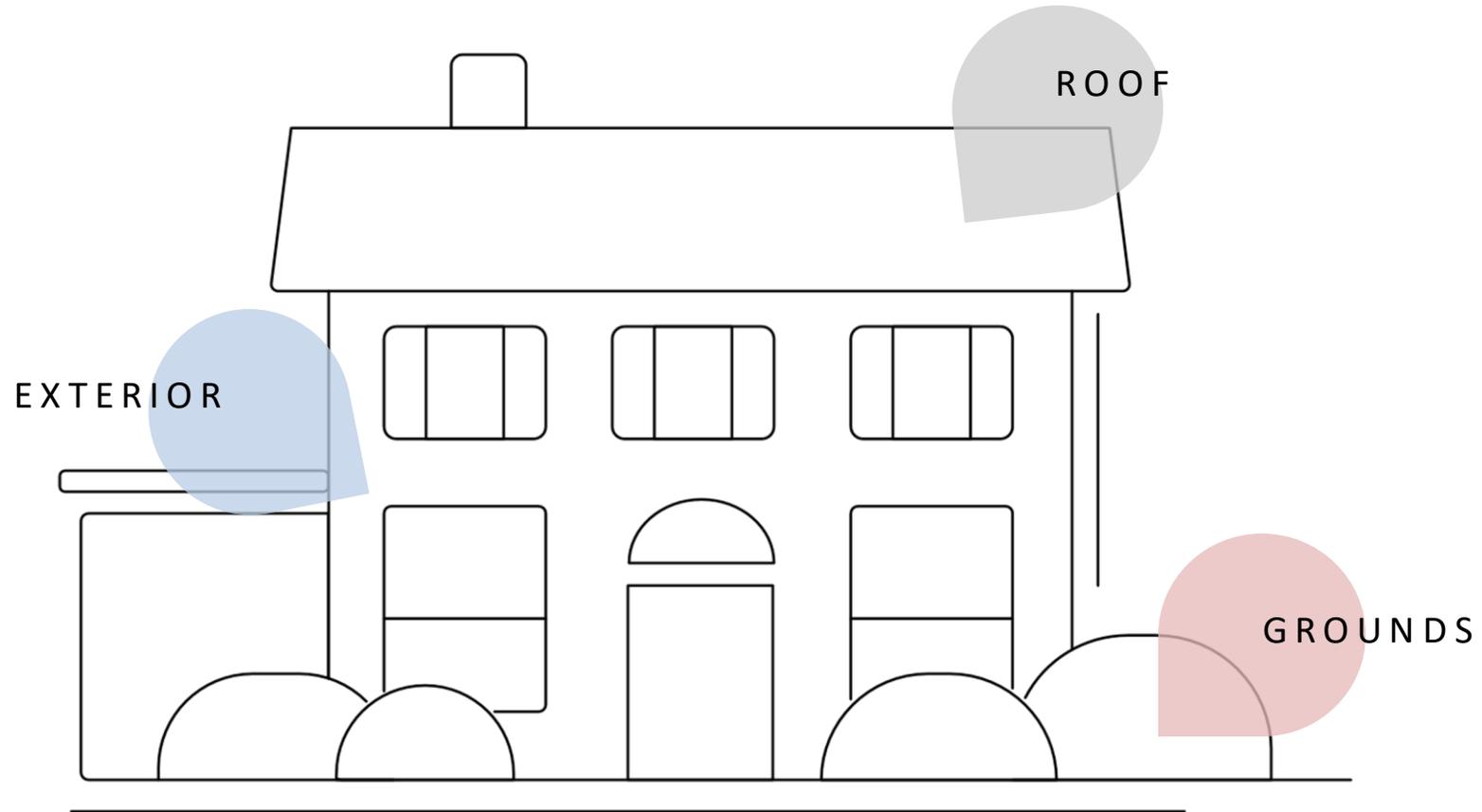
Easy to read digital reports in
24 hours or less

"We're not done until you're
done"

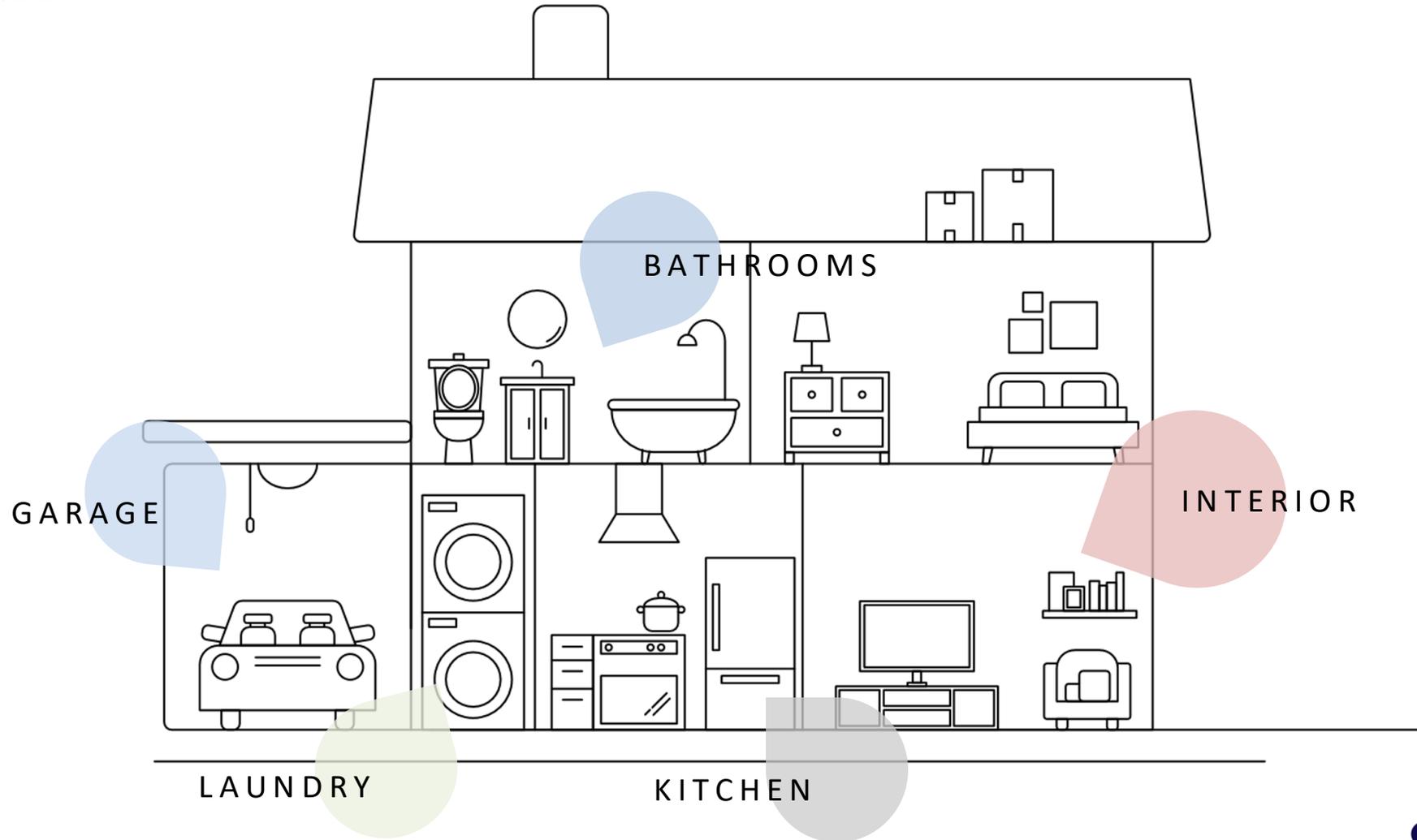


- **OUTSIDE**

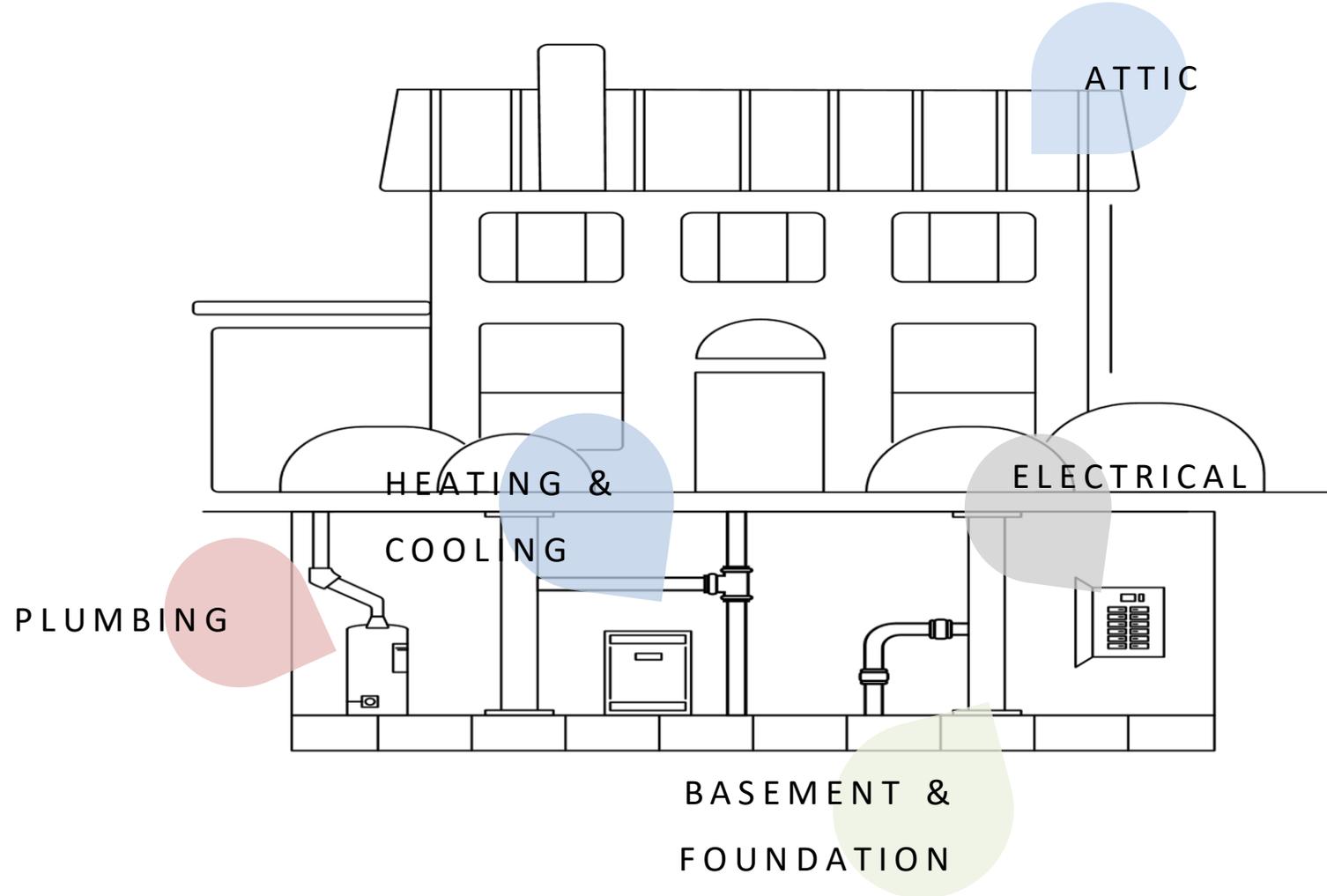
- Our inspection reports are customized to each unique property and typically include the following areas:



- INSIDE

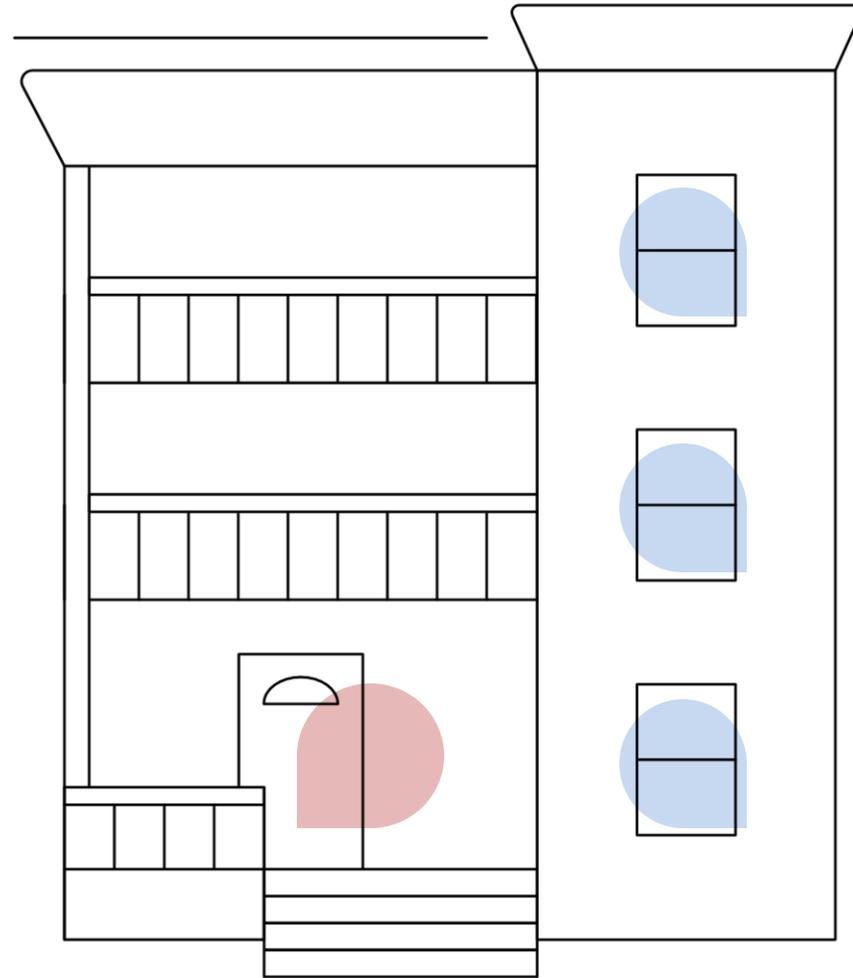


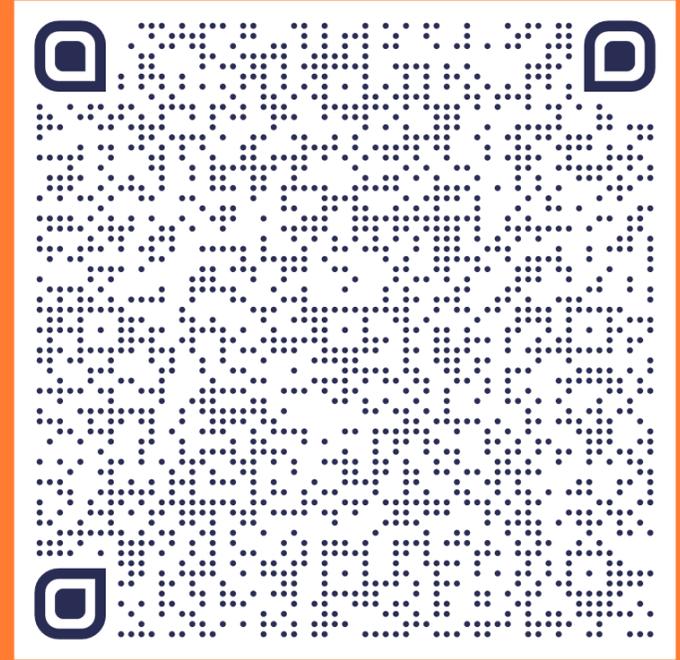
- STRUCTURE & UTILITIES





- CONDOS & MULTI-UNIT BUILDINGS





• **THANK YOU!**



kensainspections.com



hello@kensainspections.com



[Kensa Inspections](https://www.linkedin.com/company/Kensa-Inspections)



617-333-8842



[@KensaInspectionsInc](https://www.facebook.com/KensaInspectionsInc)



Time for Questions

Please submit your question
using the Q&A feature

HUECU's Home Financing Team



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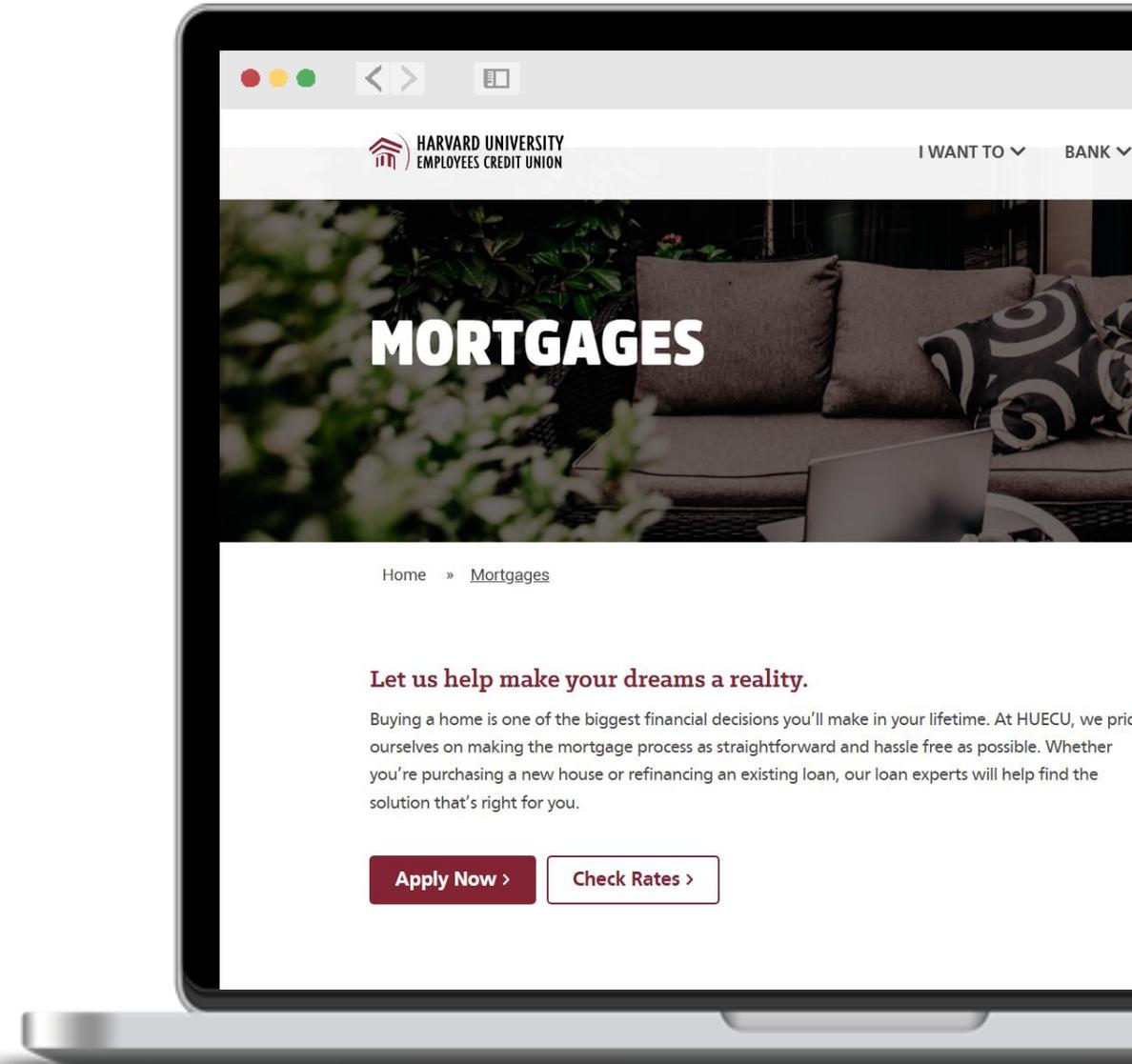
Sharon Cummings

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HUECU Services and Products

HUECU offers an array of mortgage products and services for all.

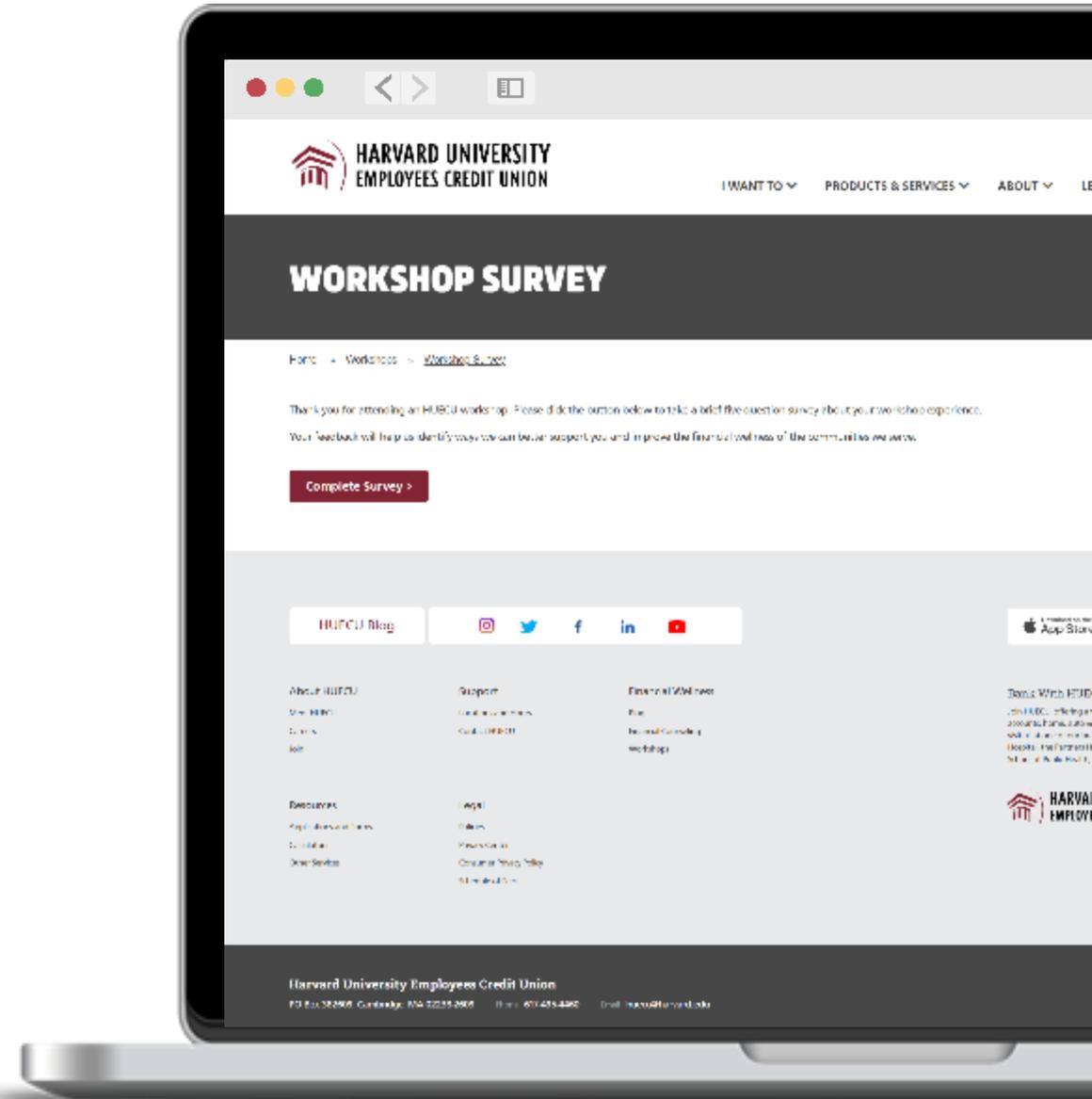
HUECU.ORG/MORTGAGES



Survey Says

Be sure to let us know what you thought of this webinar in our online survey.

HUECU.ORG/SURVEY





Thank You

SEE YOU TOMORROW

HOME BUYING PROCESS

12:00 PM (EST) | THURSDAY, MARCH 7



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EMPLOYEES CREDIT UNION**

Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

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