

Calabash Home Buyer's Guide

Experience the Difference

It is strongly recommended that buyers and sellers obtain their own attorneys to review contracts and perform closing requirements. Attorney representation has proven critical to successful closings in many cases!

Home Buyer Fees & Taxes

Get a quote for any of the services mentioned below from one of our [Preferred Vendors](#)

Attorney Fees

- Varies between attorneys.
- View [Calabash Recommended Attorneys](#)
- Fees depend on the complexity of closing and whether other services, such as the creation of an LLC, are needed.

Earnest Money Deposit

- Amount and when it is paid are negotiated as part of the contract.
- Average is 10%

Home Inspection

- Not required but highly recommended.
- Costs depend on size of property and services needed.

Recording fees for Deed & Mortgage

- \$15 for the first \$3,000
- \$1 for each additional \$1,000

- plus \$1 per page.

Recording of Deed & Mortgage

- Cost set by Buyer's attorney who will handle delivering documents to Records of Deeds and obtains recordation.
- If financing, this work may be done by the lender's attorney.

Financing Costs

- Varies by lender
- May include
 - Loan origination fees
 - Points
 - Mortgage insurance
 - Lender's attorney fees
 - Lender's title policy, etc.

Homeowner's Insurance

- This may be dictated by the lender and varies greatly, depending on the property and whether windstorm, flood, etc. is required.
- Condominiums may carry their own insurance but this also varies widely.

Surveys and Appraisals

- Not required, but recommended.

Title Exam/Search

- Typically costs \$200 per plot.

Title Insurance

Policy premium cost depends on sales price but usually in the following range:

- \$50,000 - \$362
- \$100,000 - \$587
- \$300,000 - \$1,420.50
- \$600,000 - \$2,452.50
- \$1,000,000 - \$3,602
- Mortgage Policy - \$75

Calabash Real Estate

www.calabashrealtors.com

Tel: 340-718-5285 info@calabashrealtors.com



Christiansted Office:
4126 La Grande Princesse
Christiansted, St. Croix 00820

Frederiksted Office:
4 Strand Street, 2nd Floor
Frederiksted, St. Croix 00840

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Take advantage of the experience, market knowledge, and professional expertise that Realtors happily provide! [Contact Calabash Real Estate](#) today to see how we can assist you in buying your new home.

Preparation Steps for Buying

Interview and Select Lender

Unless you are planning on paying cash, the first step you should take in buying a property is researching financing and selecting a lender. There are many mortgage packages available but this is a highly dynamic arena and rates and packages change all the time. It is critical to do your homework, establish a contact, and understand your options.

Special note: Be careful about adding new debt - such as buying a car or making a large credit card purchase. This can have a major impact on your financial profile and potentially disqualify you for loan approval. Check with your lender first!

Establish a Budget

Considerations:

1. Amount you are qualified to borrow, including terms and conditions.
2. Identify closing costs - including homeowner's insurance, cost of a survey, etc.
3. Establish how much cash you will need on-hand to complete the transaction.

Select a Realtor

This is not a requirement but is highly recommended. Many properties are listed for sale by owner and many listing agents can be contacted directly.

However, working with an agent is generally at no cost to the buyer - the seller usually pays all commissions - and Realtors can prove to be great resources, in finding properties and navigating

the often challenging and complex process of purchasing.

Identify Location, Needs & Time Frame

Where. Picking a location for your home may be secondary to finding a home that meets your needs, but most people start with deciding where they would like to be and then focus on finding either land to build or house to buy in that area.

What. If the location is secondary, then analysing what type of house you would like to find comes first....

- Size
- Number of bedrooms and baths
- Features such as pool or view
- Level versus multiple stories or steps
- Condition of the property - new, renovated, fixer-upper, are a few of the considerations to think about.

Often, buyers choose houses without going through all the logic - they pick houses that feel right AND meet their needs and often compromise a bit along the way - maybe a garage, corner lot, new kitchen become less important when a house has a great view, price, curb appeal.

When. It may take time to sell an existing home. It may depend on relocation schedule. It may depend on children's school schedule. It may depend on season preference. It is helpful to identify whether you want to move in 3 months, 6 months, 1 year, **etc.**