

**Allan Domb Real Estate  
1608 Walnut Street, Suite 1303  
Philadelphia, PA 19103  
(215) 545-1500**

## **Steps To Purchasing a Home in Pennsylvania**

### **The Agreement of Sale**

Negotiations are conducted in writing. When the Agreement is prepared, it is traditionally accompanied by a 10% deposit payable to the Listing Broker. If the Agreement is accepted, your check will be deposited in the Listing Broker's Escrow Account, as required by law, and credited toward the purchase price of the home. If the offer is rejected by the Sellers. The deposit is returned to the Buyers.

All terms in any agreement are negotiable between Buyer and Seller.

A binder insurance policy is to protect your equitable interest in the property. This can be obtained from an insurance company of our choice, usually at a nominal fee or free of charge.

*For assistance with the management of your agreement of sale once it is fully executed by all parties and assistance in preparing for the real estate closing*

*Contact*

*Mrs. Debbie Metzman, Contracts Manager*

*Allan Domb Real Estate*

*(215)545-1500 (extension 22)*

### **Settlement**

Title insurance is required by all lenders. The record and title policy insures that you receive clear title on your property, free from liens of the seller or prior owners in the chain of title. Title insurance rates in Pennsylvania are regulated by the Commissioner of Insurance and are based on the sales price. Endorsements provide additional coverage required by the lender.

Settlement transfer of the title and conveyance are terms used interchangeably with closing. At the time of closing, the deed to the property and mortgage documents are signed and notarized; final figures are approved and disbursements made; and the purchaser receives the keys, copies of all documents and clear title to the property. Final settlement usually takes one hour and is held in our office.

*Title insurance and closing services can be ordered through our title agency*

*Contact*

*Ms. Gina Pauline, Title Insurance Agent*

*AD Abstract Corporation*

*(215)545-1500 (extension 15)*

Approximately one week before settlement, contact the gas, electric, oil, water and phone companies and condominium association to have your name added to their accounts.

Contact the condominium association four weeks prior to settlement to reserve the freight elevator for your move-in.

Average time interval from execution of the Agreement of Sale by both parties to the time of settlement is 45-90 days.

***If you are Purchasing Your New Home as an Investment  
and Plan to Rent your Property***

***Contact***

***Ms. Kim Duffy, Property Manager  
215-545-1500 (Extension 30)  
Allan Domb Real Estate***