For almost 60 years, Warren has been a successful and highly reputable force in the Finger Lakes real estate business. With more than 65 agents and a sales and listing volume that consistently increases annually, Warren still offers the advantages of a truly local agency.

What it means to be local. Committed to the health and growth of our local community; independent and local ownership. Warren Real Estate has a vested investment in our community. We choose local vendors and support local charities and businesses to create a local wealth that benefits everyone. As a Re-Business Partner of Tompkins County, we use sustainable practices; recycle our waste and practice green initiatives to ensure a healthy future for our community and the world.

Why support local businesses? It helps our local economy and local housing market. Supporting locally-owned businesses is likely to produce income, jobs, tax receipts, and charitable donations for a community over several generations. Whenever ownership coincides with the location of a business, all these transactions reinforce one another and pump up the local economic multiplier, the basic building block for community prosperity. Local ownership also helps the community by better helping shape its laws and regulations to serve the local quality of life. Today, many communities are held hostage to their largest companies. Tompkins County has a unique make-up of higher education, smaller businesses and successful not-for-profits that help it stay robust in any economy.

Warren Real Estate - a locally-owned company. As the leading local agency, we offer you unmatched familiarity with local-market values & trends, housing & commercial property inventory, and all aspects of our community’s quality of life. Our exceptional management team is unmatched. We afford you a more personal touch, fast decision making and real accountability. Two prime, high traffic office locations provide convenience and maximum visibility. We utilize the latest technology and offer the most comprehensive training program for our agents and are proud to be home to most of the area’s top producers.
1953 Ann Warren became the first woman Realtor® in Ithaca, New York. She started Warren Real Estate in her home at 301 Wyckoff Ave. on the edge of Cornell Heights.

1962 Warren Real Estate expanded the business and purchased an old farmhouse on Triphammer Road. At the time, Triphammer Road was farm country, the ‘middle of nowhere.’ Ann could see that things were going to develop in that direction and established one of the first commercial businesses in that area.

1967 Jim Warren, Ann’s son, enters the family business.

1970s Market remains steady.

1980 Ann was diagnosed with cancer and passes a few months later.


1981 Jim Warren made a commitment to bring the business back around. He reinvested his personal savings and acquired Stage Realty, a mid-sized Ithaca realty company, increasing the number of Warren agents.

1982 The risk to expand paid off as the market began to improve. Warren Real Estate was back on the upswing.

1983 Warren Real Estate purchased Peggy Cornwall’s dress shop in Cayuga Heights at 830 Hanshaw Road and prepares for growth.

1984-85 The market began to take off. Warren Real Estate slowly builds up to 17 Realtors®.

1990s The real estate market flattens.

1998 Jim’s son Bryan joins the family business just as the market begins to improve, and brings a new vision of building on the family legacy.

1999 Addition is built on existing office. New agents are added. Early 2000s Expansion continues. Warren Real Estate outgrows its offices.

2003 Annual sales top $75 million.

2006 Annual sales top $126 million.

2006 Warren Real Estate builds a new 2-story building at 830 Hanshaw Road in Cayuga Heights. Office expands to over 65 agents. Warren Real Estate is now the largest locally owned independent real estate firm in Tompkins County.

2006 Warren opens a branch office in Cortland, NY.

2007 The Tompkins County Chamber of Commerce named Warren Real Estate of Ithaca the David R. Strong Memorial Small Business of the Year.

2007 Warren Real Estate adds a new 3500 sq. foot location in downtown Ithaca, adjacent to the Commons, at 301 E. State Street.

2009 Warren Real Estate moving forward stronger than ever despite the national economic climate.

2010 Warren Real Estate concludes the year as #1 for dollar volume sold in our market.
Ithaca, NY located on the southern shore of Cayuga Lake in Central NY may be the ideal location for anyone looking to leave bigger cities around the country. With only a four or five hour drive to NYC, one can still get a fix of the city if needed.

Ithaca, for those interested in green living, is a very eco-minded city. The city recently joined the Mayors Climate Protection Agreement along with more than 200 other US cities. Residents of Ithaca have pledged to reduce their greenhouse emissions to 20 percent below 2001 levels by 2016.

Ithaca’s strong environmental ethic led the city to develop Eco Village and have had much success with it. The village is a co-housing community that has preserved 90 percent of the 176-acre area as open space. The residents of the Eco Village live in passive solar homes and share ownership of many things such as cars, clothes washers and gardening tools. There is also a community garden and a community supported Agricultural program.

For those hesitant about leaving bigger cities due to the possible lack of culture elsewhere, Ithaca has much to offer. The city has many theaters, a civic orchestra, a hands on science center and the Museum of the Earth. Along with an annual festival and parade, Ithaca has an exceptional music atmosphere. Ithaca also hosts what is said to be the third largest used book sale in the United States.

Real estate in Ithaca can be quite affordable, though one has to act fast. While there is new construction going on, many of the homes that may be for sale are snapped up quickly. Smaller towns within a 10-20 mile radius of Ithaca are options for anyone looking to move to the area, especially anyone with a desire for an older home. Historic houses are abundant in the area.

Though these are just a couple of things that are in Ithaca, the city has much more to offer. So if you have had your share of big city living, Ithaca may be the place for you. Noteworthy accolades:

- Ithaca ranked in top-100 American cities by RelocateAmerica.com, April, ’09
- Ithaca ranked a top-10 city for job-seeking retirees, US News, Jan. 22, ’09
- Ithaca ranked #1 “Best Middle Class Housing Markets” by Forbes.com, Dec. 4, ’08
- Cornell University named #1 employer for people over 50 by AARP Magazine, Sept. 2008
- Ithaca ranked #6 in “The 20 Best Towns in America” by Outside magazine, Aug. 2008
- Ithaca schools ranked 2nd nationwide among metro areas under 500,000 by Expansion Management Magazine, Dec. 2007
- Ithaca ranked eighth in “50 Smart Places to Live”, Kiplingers Personal Finance, June 2006
- Ithaca recommended in “American Values—Where to Buy a Retirement Home,” Smart Money Magazine, February 2002
- Ithaca ranked as one of the “25 Terrific Places to Bring up a Family,” Mothering Magazine, July/ August 2001.
The Real Estate Process

Decision to Sell
  - Interview Agents
  - Listing Presentation
    - Measure, property notes, features
    - Comparative Market Analysis
  - Broker/Agent Selected
  - Listing Price Decided Upon
  - Listing Agreement Signed
  - Staging/Prepare Property
  - Marketing

Decision to Purchase
  - Interview Agents
  - Broker/Agent Selected
  - Buyer’s Rep Agreement
  - Finance Company Chosen
  - Pre-Qualification
  - Pre-Approval
  - Criteria for Property
  - MLS Searched

Property is shown
  - Feedback/questions
  - Offer
  - Negotiations
    - Contract (acceptance)

Possible Contingencies
  - Attorney Review

Title Company
  - Title Search

Survey

Property Inspection
  - Final Walk-thru

Papers Assembled

Closing

Comparative Market Analysis & Property History

Mortgage Co.
  - Credit Report & Verifications
  - Appraisal
  - Underwriting
  - Loan Approved

Warren Homes.com
607/257-0666

“Tell the Best in the Business”
A Guide for the New Homeowner

Choosing the Right Company Makes the Difference

WARREN REAL ESTATE OF ITHACA, INC. is dedicated to giving confidential and personal service to residential and commercial customers and clients and is particularly well known for the fine homes it offers.

Since 1953, Warren Real Estate has been privileged to serve the faculties of Cornell University and Ithaca College; the personnel of Ithaca’s industries and the growing professional and business community.

OUR SERVICES include knowledgeable assistance to obtain adequate and suitable mortgage loans and financing. We are members of the Ithaca, Cortland, Elmira-Corning and Greater Syracuse Boards of Realtors, with access to the entire inventory available on their respective Multiple Listing Services. This, combined with the excellent working relationship we enjoy with other offices, allows us to expose you to all the homes offered for sale in our area, no matter who they are listed with. We save you the task of calling everyone in town to find out what is on the market.

WARRENHOMES.COM, our well known website, is designed to attract sellers to our office. We strive to see that it is kept current by updating on a daily basis, giving you immediate access to our ever changing inventory. Warrenhomes.com is the only place you need to visit to search the MLS database for our area and to find an agent who you’ll enjoy working with. We’ll be here from your first starter home through your lifetime.

We will strive to make your home buying adventure a pleasant and productive one.

OUR SALESPERSONS are all full-time professionals devoted to carrying on the Warren Real Estate legacy of fine service to clients and customers, a tradition that leads to results. Each of our salespeople is an experienced and very successful, multi-million dollar producer and is well known to the community they serve. When you choose a Warren Real Estate professional, you get more than a great salesperson to aid you in your search for a home. You get the additional backup of an exceptional results oriented sales team.

PERFORMANCE AND RESULTS are what we are best known for. In our overall market area Warren Real Estate has maintained a significant market share. This is due in large to our name and our salespeople. The ability of the respected, well known Warren Real Estate name to attract buyers and sellers from all areas of our community is second to none. Combine this with the expertise of the highly productive salespeople who, on a per-person basis, consistently out-produce even the strongest competitors by a considerable margin. So you can see why we produce results where others cannot.

The Warren Real Estate legacy of service and results from the past ensures that this tradition of quality continues far into the future and truly deserves the reputation of being known as “THE BEST IN THE BUSINESS.™”

School Information

For information about the various school districts in our area go to the following website for information provided by the New York State Department of Education.

“THE NEW YORK STATE SCHOOL REPORT CARD”

www.emsc.nysed.gov/irts/reportcard

We will strive to make your home buying adventure a pleasant and productive one.
What Will Your Agent Do?

Why Choose a Warren Agent

WARREN REAL ESTATE has over 65 leading real estate professionals to choose from. Let us help find the right professional for you, just give us a call today. Your Warren agent will provide:

- Tours to familiarize you with the area and the many various neighborhoods of Tompkins County.
- A full review of a purchase offer so you can act quickly when the time comes to submit one.
- Pricing and provide assistance to arrive at an offering price and terms.
- A full explanation of agency disclosure and other required disclosures.
- A tailored plan of action and communication plan to find your new home.
- A buyer's checklist and explain it fully.
- Information to you about the current market.
- A constantly monitored list of homes matching your criteria.
- Information about Tompkins County and the surrounding areas.
- Information on the individual neighborhoods within Tompkins County.
- Schedule and guide you through appointments at interested properties.
- Generate, present and negotiate purchase offer on your terms.
- All aspects, contingencies and terms of the offer and/or counter offer.
- Explanation of multiple offers and other possible similar situations.
- Assistance and advisement throughout all negotiations.
- Monitor critical dates, deadlines and contingencies.
- Remind you of significant tasks to take care of before closing and moving.
- Follow through from contract to closing to assure a myriad of details are taken care of.
- Treatment that is fair and equal and will not discriminate against any race, color, creed, religion, sex, age, marital status, national origin, handicap or familial status.
- Assurance that your best interests are always met.
Helping You Find the Best Property

Most suitable for your needs and within your timeframe and budget

How your Warren agent helps:

- Educate buyers on market conditions and trends, financing, property inventory, legal aspects and neighborhood highlights.

- Based on our knowledge of the market we will perform an extensive and thorough search of available properties matching your criteria for your evaluation.

- Specialty networking with company and local resources to ensure you, the buyer, are exposed to all properties on the market as well as upcoming listings for your consideration.

- Insert your needs into a customized search program that will immediately begin sending you alerts of homes that match your criteria as soon as they go on the market, if they come back from under contract, or if there is a price reduction.

- Through our state of the art technology, maintain constant contact and feedback.

- Provide you with lists of qualified professionals in the fields of: banking/financing, legality, structural inspections, contractors, and any other fields that pertain to your transaction.

- Advise and guide you during negotiations.

- Advise you on important milestones, dates, tasks and deadlines.

- Help direct you through the buying process all the way through to closing.
Commonly Used Terminology

Purchasing a home is a smart investment. However, if you’re purchasing a home for the first time, there is some terminology you need to be aware of regarding your future home mortgage. Here are some common words you’ll encounter when you’re looking for a home loan. Knowing the terminology involved in your mortgage will help you stay on top of the mortgage process and allow the entire process to run smoothly. Familiarize yourself with these terms and keep yourself out of the dark.

- **Adjustable Rate Mortgage** (a.k.a. ARM Loan): An Adjustable Rate Mortgage is a home loan where the interest rate adjusts throughout the term of the loan. ARM Loans usually have an initial interest rate that is lower than that of a Fixed-Rate Mortgage. This low interest rate is locked for a set length of time. Once that time has expired, the interest rate can go up based on market factors. The lower initial interest rate helps those who can’t afford a fixed-rate mortgage get financing for their home. However, the interest rate will most likely increase when the initial term of the low interest rate expires.

- **Annual Percentage Rate (APR)**: The measurement of the full cost of a loan including interest and loan fees expressed as a yearly percentage rate. Because all lenders apply the same rules in calculating the annual percentage rate, it provides consumers with a good basis for comparing the cost of different loans.

- **Appraisal**: An estimate of the value of property made by a qualified professional called an “appraiser.”

- **Closing Costs**: Closing costs are the expenses involved in finalizing a mortgage. Closing costs include lender/agency fees, loan origination costs, escrow payments, title insurance, attorney fees, etc. Closing costs are often shared between both the buyer and the seller.

- **Escrow**: Escrow is at the end of the mortgage process where a neutral third party obtains the documentation and money involved in the transaction until the transaction is complete. An escrow account is also used to hold the property tax and insurance monies that are collected during payment of the loan.

- **Fixed-Rate Mortgage**: A fixed-rate mortgage is a loan where the interest rate stays the same. It does not fluctuate while the loan is being paid off. Financing for fixed-rate mortgage loans are commonly spread out over 10, 15, 20, or 30 years. This type of loan is popular because there are typically no surprises. Since the interest rate remains the same, the monthly mortgage payments are static, and don’t change year to year.

- **Points**: Points are a percentage of the principal of the loan used to lower the interest rate of a loan. There are two types of points: Discount Points and Origination Points. Discount Points reduce the interest rate of a loan by having the lender pay more at closing. One point equals one percent. So, if you want to lower your interest rate by one percent, the borrower needs to pay one percent of the principal at closing. However, this does not lower the principal amount. It merely lowers the interest rate. Origination Points are used in the same fashion and utilized to cover the loan processing expenses.

- **PMI**: Private Mortgage Insurance. Mortgage insurance provided by non-government insurers that protects a lender against loss if the borrower defaults.

- **Principal**: Principal is the original amount borrowed from the lender. It does not include interest or other fees. It’s the lump sum the borrower gets from the lender.

- **Title Insurance**: Insurance to protect a lender or owner against loss in the event of a property ownership dispute.
Determining the Value of a Home

Advising you on the value of a potential home purchase

A Comparative Market Analysis (CMA) is essential to determine the value of a residential property. Location and characteristics of the property are the key elements in determining value; therefore the basis for valuation is similar properties in the property area. The market analysis takes into account the amount received from recent sales of comparable properties currently on the market. The desired end result is to find a price that will give you the most value at an affordable price.

The CMA process will be used to determine the realistic value of the home you are considering.

We will use market knowledge based on real time research to ensure that you don’t pay a penny more than you need.
Buyer Checklist

- Find an Agent. Become familiar with agency relationships.
- Be an informed buyer. You can search our website for additional information and links.
- Familiarize yourself with the mortgage process. See the section devoted to mortgage.
- Get Pre-Approved before you look for a home and shop with the power of a cash buyer.
  Warren Real Estate strongly recommends that you use a local lender (which helps the community and they will hire local appraisers who are more knowledgeable and familiar with the local market)
- BEWARE OF PREDATORY LENDERS. Do not be led astray by online lenders.
- Become educated about all the area school systems. You can refer to warrenhomes.com for further information (or, see page 5).
- Get your financial picture in focus as soon as possible. Since it is an important component, be aware of your credit situation. You can get a free copy of your credit report at annualcreditreport.com.
- Determine your housing needs and wants to determine what types of houses you should be considering.
- Familiarize yourself with the various types of housing available: Single and multi-family, townhouse, duplex and condo.
- Become familiar with the costs associated with potential properties. See “cost of buying,” (page 16).
- Review sample purchase offer with your agent to familiarize yourself with the contract so you can act in a timely fashion.
- If you are planning on buying or building a new home, talk to your agent about building a house, house building tips, resources and how to find a contractor.
- House Hunting Time! Make a scorecard for each house to help you keep track of the properties you’ve seen. Ask your agent about what necessary disclosures are available to you.
- Your agent will do a CMA on potential properties. This will assure confidence in your asking price.

- When you find an acceptable home, your agent will help you write and understand all aspects of an offer.
- Your agent will negotiate the best price and terms using the information they have acquired.

- Choose an attorney to represent you. Make preparations for closing (your agent will help you)
- Your agent will help you monitor important dates: structural inspection removal, radon test removal, attorney approval, commitment issuance, mortgage contingency removal, etc.
- Make a mortgage loan request.
- Arrange for a home inspection. Your agent will provide you with a list of inspectors.
- Learn about home warranties and what they cover.
- Compare and secure homeowners insurance. Since homeowners insurance is a long term expense, getting the best price brings savings that continue.
- Make moving plans. If you plan to use a moving company, make comparisons and reserve time now.
- Secure final loan approval and commitment from the lending institution. If you have done your “up-front” work, this should be one of your easiest steps.
- Arrange final details: Call NYSEG, water company, oil/propane supplier, trash, cable, phone
- Do a final walk through of the house.
- Final closing and settlement.
# Buyer Due Diligence Checklist

<table>
<thead>
<tr>
<th>Inspection Type</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termite and other wood boring insect inspection</td>
<td></td>
<td></td>
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<tr>
<td>Radon inspection</td>
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<td></td>
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<tr>
<td>Asbestos presence inspection</td>
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<tr>
<td>Well inspection</td>
<td></td>
<td></td>
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<tr>
<td>Water analysis</td>
<td></td>
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<tr>
<td>Home inspection (general)</td>
<td></td>
<td></td>
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<tr>
<td>On-site sewage disposal inspection</td>
<td></td>
<td></td>
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<tr>
<td>Underground storage tank inspection</td>
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<tr>
<td>Basement inspection for water seepage</td>
<td></td>
<td></td>
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<tr>
<td>Lead paint inspection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental inspection(s)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inspection of existing insulation and R factors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verification of underground utilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verification of easements – visible and invisible</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verification of current zoning and permitted use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verification of Condominium Association Rules &amp; Regulations and/or Homeowner Association Rules &amp; Regulations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Key Dates that Affect the Assessment Process:

- **Valuation Date**: July 1
- **Taxable Status Date**: March 1
- **Tentative RollFiled**: May 1
- **Grievance Day**: 4th Tuesday of May
- **Final Roll Filed**: July 1
**Market share**

Graph based on Ithaca Board of Realtors® top ten for 2010 end of year statistics. Information deemed reliable but not guaranteed.

- **Warren Real Estate**: $134,000,000
- **Audrey Edelman RealtyUSA**: $122M
- **Coldwell Banker**: $23M
- **RE/MAX in Motion**: $22M
- **All Other Combined**: $41M

Graph based on Ithaca Board of Realtors® average listings per month since 2006. Information deemed reliable but not guaranteed.
ON THE MARKET

Average Days on the Market for a Residential Home (List to Contract)

Median Selling Price of a Residential Home 2010

Information deemed reliable but not guaranteed.
Applying for a Loan

Being Well-prepared Makes a Difference

The application process can take anywhere from several days to several weeks. Your application is considered complete once the lender has received all the information necessary to make a loan decision. Remember to advise your personal banker of any specific closing requirements.

Depending on the mortgage product and program you apply for, you may be asked to provide documentation concerning:

- Past and current income.
- Assets
- Expenses
- Employment history
- Proof of homeowners insurance
- Property information

Your lender will also have the property appraised and check your credit. Here are some of the documents you typically will need to provide depending on the mortgage product and program you are applying for:

- W-2s for the two most recent years.
- Federal income tax returns
- Pay stubs covering the month prior to your application
- Bank statements for all your accounts (checking, savings, investments, retirement, etc.)
- Current debts including the current balances and minimum monthly payments of all credit accounts (loans, credit cards, child support and other payments you make each month)

Lender Disclosures

Within three business days of receiving your application, the lender is required by law to send you the following federal disclosures and other disclosures specific to the state where your property is located.

Good Faith Estimate: An itemized list of estimated closing costs. Since you will have to pay the costs, this estimate alerts you to the additional cash you will need at closing. This is an initial estimate and the actual closing costs will be provided to you before closing.

Closing costs may include:

- Home appraisal
- Survey
- Pest inspection report
- Origination fee
- Recording and transfer charges
- Attorney’s fees
- Escrow account fee
- First-year homeowner’s insurance premium
- First-year private mortgage insurance premium*
- First-year flood or earthquake insurance premium*
- Title Insurance

Truth-In-Lending Disclosure: Designed to give you information about the costs of your credit, including your Annual Percentage rate (APR) so that you may compare those costs with those of other loan programs and lenders.

Arrange for Inspections

It's likely that the contract you signed with the seller includes a contingency that says the home or property must pass certain inspections before the purchase is made. A good inspection can reveal defects or problems with the home or property that your untrained eye can't detect. Make sure you hire a licensed inspector and check his or her references and reputation. You may need separate inspections to examine insect damage and look at your sewer and septic system.

Lock-In Your Rate

Once you've reached an agreement with your lender on the type of mortgage loan, you will want to consider “locking-in” your interest rate. This will protect you from any rate increase if interest rates rise while your loan application is being processed. Discuss this possibility with your lender as well as any fees the lender may charge to lock-in the rate.

You have two opportunities to lock-in your interest rate: at the time you submit your loan application or afterwards – usually up to seven days prior to closing. Please note once you lock in your rate, if interest rates fall, you will not be able to receive the lower rate. If you decide to lock-in your rate, make sure your lender gives you written documentation of when the lock-in takes effect and how long it will last. It should last through the closing date listed on your purchase agreement.

* if applicable
Listed below are six of the most common types of mortgages that are available to the residential consumer. Although the adjustment periods can be different for the listed ARMs, most mortgage loans will fall into one of these category types. If you’re shopping for a mortgage, be very careful; compare the loan programs of several lenders before you decide on one. Terms, adjustment periods, even interest rates can be negotiated, but only if you know the market and the products that are available in it.

- **Fixed Rate Mortgage** - A fixed rate mortgage, like the name implies, maintains the same interest rate throughout the entire life of the loan. This is the standard, bread-and-butter 30-year mortgage. But you can also get 10-, 15-, 20- and even 40-year terms. This type of mortgage is good for the homeowner that prefers to know exactly how much his or her mortgage payment will be month-after-month, year-after-year.

- **One-Year Adjustable Rate Mortgage** - Adjustable rate mortgages, or ARMs, have interest rates that change according to the financial indexes that they’re linked to. In other words, your mortgage payment can increase or decrease according to the change in the index. ARMs usually have a rate cap above which the interest rate cannot go.

With the one-year ARM, the interest rate can change every year, based on the index, for the entire life of the loan. The beginning interest rate is usually below-market in order to help the borrower qualify for the loan. But beware of this type of ARM; interest rates could quickly rise above current market levels, leaving the borrower with a heftier loan payment than he or she may be able to handle.

- **10/1 ARM** - The interest rate of this ARM remains the same for 10 years and then, beginning with the 11th year, changes every year according to the index of the loan. The first number in the name designates the period of stable payments; the second number denotes how often the interest rate will change thereafter. So, for a 7/1 ARM, the payment would remain the same for the first seven years, and then the interest rate would be subject to change every year thereafter. This can be a good mortgage if you do not plan to live in the home for longer than the period of stable payments.

- **30-due-in-7 Mortgage** - Also known as the two-step mortgage, or the 7/23 two-step. The interest rate and monthly payment remains stable for the first 7 years; at the beginning of the 8th year, the interest rate changes to reflect the current market rate and remains fixed there for the balance of the loan. This loan can help those who expect their income to increase in the future to qualify for a larger loan right now.

- **5/5 and 3/3 ARMs** - Again, these ARMs have a stable payment for the period of the first listed number, then the interest rate changes according to the time period designated by the second listed number. For the 3/3 ARM the first 3 years would have stable payments. Then the interest rate would change every 3 years thereafter. The lengths of the time periods can be negotiated.

- **Balloon Mortgage** - Balloon mortgages can be interest-only, partially or fully amortized. However, after making payments for an agreed-upon period of time (3, 5, or 7 years is normal) the entire balance of the loan becomes due and payable, thus the term balloon payment. This can be an effective mortgage for someone that knows that they will not live in the home for longer than the payment period. If they do, they must be prepared to meet the obligation of the final balloon payment. It can generally be taken care of by refinancing.

- **FHA/VA** The Federal Housing Administration (FHA) and the Veterans Administration (VA) offer a wide range of mortgage choices that may interest to you. These include 30 and 15 year fixed-rate mortgages, as well as ARMs. Insured by these government agencies, the loans feature low or no down payment terms and are often assumable by future purchasers. VA loans are restricted to individuals qualified by military service or other entitlements, but FHA-insured loans are open to all qualified home purchasers. Note that there are limits to handle moderate-priced homes anywhere in the country. Talk to your lender about FHA/VA possibilities.

- **SONYMA** - State of New York Mortgage Agency provides financing for low and moderate-income New Yorkers looking to buy their first home. It offers low down payments, below-market interest rates, longer rate lock periods, and various incentives to encourage borrowers to purchase and renovate properties in need of improvements. SONYMA also provides loans to builders and developers to fund community development and neighborhood preservation projects. Since its inception, the agency has helped more than 110,000 New York families afford housing.
The Cost of Buying

What Fees and Costs Can You Expect?

Use the following guide to estimate the costs you may incur in the purchase of your home.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnest Money (deposit made with your offer, varies)</td>
<td>$</td>
</tr>
<tr>
<td>Down Payment (purchase price less mortgage amount less earnest money deposit)</td>
<td>$</td>
</tr>
<tr>
<td>Structural Inspection (varies, generally $250 - $350)</td>
<td>$</td>
</tr>
<tr>
<td>Attorney Fee (varies, check with your attorney)</td>
<td>$</td>
</tr>
<tr>
<td>Recording Fees (usually around $150)</td>
<td>$</td>
</tr>
<tr>
<td>Equalization Form (County Clerk, usually $75)</td>
<td>$</td>
</tr>
<tr>
<td>Tax Adjustment (depends on closing date. Ask your Realtor or loan officer to help you estimate)</td>
<td>$</td>
</tr>
<tr>
<td>Homeowners Insurance (most banks will require the first year premium be paid prior to closing. Check with your insurance agent for an estimate)</td>
<td>$</td>
</tr>
<tr>
<td>Mortgage Closing Costs (all banks vary with closing costs. When you visit your loan officer to get pre-qualified be sure to ask for an estimate of closing costs). Some typical fees are:</td>
<td></td>
</tr>
<tr>
<td>- Application fee</td>
<td>$</td>
</tr>
<tr>
<td>- Appraisal fee</td>
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<td>- Bank attorney</td>
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<td>- Origination fee</td>
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<td>- Credit report</td>
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<tr>
<td>- Flood insurance</td>
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<td>- Escrow account</td>
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<tr>
<td>- FHA/VA insurance</td>
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<tr>
<td>Miscellaneous</td>
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<tr>
<td>TOTAL ESTIMATED EXPENSES</td>
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</table>
Insuring Your Investment

What You Need to Know About Homeowner’s Insurance

Potential Problems to Check For
The following list may affect the cost of insuring a new home as well as the ability to purchase insurance at all. A Realtor should be aware of these issues and suggest solutions to you based on their experience in the field:

- Mold/moisture
- Age/condition of the roof
- Lead paint
- Flood zone/home location
- Central heat (primary must be gas, oil or electric)
- Dogs/animals
- Swimming pools with diving boards
- Electrical - 100amp service minimum. Furnace must be new within the last 25 years

Other issues that affect the premium significantly are: wood and pellet stoves, day cares, trampolines, prior issues, and credit ratings.

(Information provided by Tompkins Insurance Agencies, Inc.)

Moving Day Tips

How to Move in or Out of Your New Home

Moving across country or even across a state or province can be stressful. The move can become even more challenging if it includes relocating a vehicle. Here are some tips we have found to be useful...

Follow these guidelines:

- Move on a weekday if you can, when banks, utilities and government offices are open.
- Order preprinted address labels with your new address as soon as you know it. It makes the change-of-address process much easier.
- Keep a utility log to check service-transfer dates. If you're moving locally, leave the power and water on at your old address a few extra days so you can go back and clean up after your move.
- Choose a “packing room” ahead of time and box up a few things each day.
- To save time, rent a carpet shampooer at the same time you rent your truck.

Also, mark each box with its contents and destination room. That way, you and your helpers will know where each box belongs at your new home. If moving locally, you may want to leave your pets with a friend during moving day. Animals can become confused and frightened during a move. Remember to allow for extra braking room when driving a moving van. Anticipate stops and allow a 3-second gap between you and the vehicle in front of you.

WarrenHomes.com
As owner and president of Warren Real Estate of Ithaca, Inc. I want to assure you that you have made the best decision in choosing Warren Real Estate to handle the purchase of your new home. We have worked for the last 58 years to build roots, trust, reputation and the most proven success record by longevity within Tompkins County. To continue in the tradition of assuring the best service, I want to directly extend an invitation to call me personally if you have any questions about our company, how we will handle the purchase of your new home, or if you have any problems throughout the process of purchasing your new home. We have a track record of immediately handling any problems that can occur throughout the process of your purchase with as little hassle as possible. I want to assure you of this.

Thank you for your trust in our company and our agents. Please contact me with any questions you may have so I can ensure a successful transaction.

Bryan H. Warren, President
Warren Real Estate of Ithaca, Inc.
(607) 257-0666 Office
(607) 592-6574 Mobile
Since 1953, Warren Real Estate has had its finger on the pulse of real estate in the Finger Lakes region of Central New York. A spectacular area of the state that offers big city appeal with a small town feel. With rolling hills, vineyards and numerous lakes — come explore the many wonderful homes that are available today.
**Utility Directory**

<table>
<thead>
<tr>
<th><strong>CHAMBERS OF COMMERCE/VISITORS BUREAUS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cornland Chamber of Commerce 607-756-2814</td>
</tr>
<tr>
<td>Ithaca/Tompkins County Convention &amp; Visitors Bureau 607-464-2888</td>
</tr>
<tr>
<td>Tompkins County Chamber of Commerce 607-273-7080</td>
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<tr>
<th><strong>POST OFFICES</strong></th>
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<tbody>
<tr>
<td>Corland, 88 Main St, Corland 607-753-0266</td>
</tr>
<tr>
<td>Dryden, 27 W Main St, Dryden 607-844-9276</td>
</tr>
<tr>
<td>Homer, 2 S Main St, Homer 607-749-3071</td>
</tr>
<tr>
<td>Ithaca, 767 Warren Rd, Ithaca 607-266-9570</td>
</tr>
<tr>
<td>Downtown Ithaca, 213 Tioga St, Ithaca 607-272-1313</td>
</tr>
<tr>
<td>Lansing, 1939 E Shore Dr, Ses 2, Lansing 607-533-8698</td>
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For additional information refer to www.usps.com or call 1-800-ASK-USPS (275-8777)

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<thead>
<tr>
<th><strong>GARBAGE/REFUSE/WASTE</strong></th>
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<tbody>
<tr>
<td>City of Corland Department of Public Works (DPW) 607-756-2221</td>
</tr>
<tr>
<td><a href="http://www.corland.com">www.corland.com</a></td>
</tr>
<tr>
<td>Corland County Solid Waste 607-753-5345</td>
</tr>
<tr>
<td>Corland County Landfill 607-756-8077</td>
</tr>
<tr>
<td>Trash Collector 607-272-3000</td>
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For communities not listed above, please contact your local government office.

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<tr>
<th><strong>TRANSPORTATION</strong></th>
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<tbody>
<tr>
<td>Cortland Transit 21 Squires St, Cortland 607-758-3383</td>
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<tr>
<td><a href="http://www.odyssey.net/subscribers/corttrans/directory.html">www.odyssey.net/subscribers/corttrans/directory.html</a></td>
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<tr>
<td>Greyhound 607-272-7930</td>
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<tr>
<td>Ithaca 607-272-7930</td>
</tr>
<tr>
<td>Greyhound Charter 600-454-2487</td>
</tr>
<tr>
<td>Cortland County Office Building 600 Central Av, Cortland 607-231-2222</td>
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<tr>
<td><a href="http://www.greyhound.com">www.greyhound.com</a></td>
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<th><strong>UTILITIES</strong></th>
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<tr>
<td>Cable 607-756-3245</td>
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<tr>
<td><a href="http://www.timewarnercable.com">www.timewarnercable.com</a></td>
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<tr>
<td>Sewer 607-756-2221</td>
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<tr>
<td>City of Corland <a href="http://www.corland.org">www.corland.org</a></td>
</tr>
<tr>
<td>City of Ithaca 607-757-6580</td>
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<tr>
<td>City Chamberlain’s Office <a href="http://www.ci.ithaca.ny.us">www.ci.ithaca.ny.us</a></td>
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<tr>
<td>Town of Dryden Department of Public Works 607-844-8888</td>
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<tr>
<td><a href="http://www.dryden.ny.us">www.dryden.ny.us</a></td>
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<tr>
<td>Village of Homer 607-749-3222</td>
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<td><a href="http://www.homery.org">www.homery.org</a></td>
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<tr>
<td>Water 607-756-2221</td>
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<tr>
<td>Bolton Point Municipal Water System 607-277-0660</td>
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<tr>
<td><a href="http://www.boltonpoint.org">www.boltonpoint.org</a></td>
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<tr>
<td>City of Cortland Water Department 607-753-3061</td>
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<tr>
<td>To report an emergency 607-753-0421</td>
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<tr>
<td><a href="http://www.cortland.org">www.cortland.org</a></td>
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<tr>
<td>AT&amp;T Residential (Service) 607-749-3222</td>
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<td>Residential (Repair) 607-749-3222</td>
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<tr>
<td>Business (Service) 607-749-3222</td>
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<td><a href="http://www.att.com">www.att.com</a></td>
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<th><strong>RECYCLING</strong></th>
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<tr>
<td><a href="http://www.recycketompkins.org">www.recycketompkins.org</a></td>
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<tr>
<td>Town of Dryden Town Clerk’s Office 607-844-8888</td>
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<td><a href="http://www.dryden.ny.us">www.dryden.ny.us</a></td>
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<tr>
<td>Town of Lansing Town Supervisor 607-753-8896</td>
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<tr>
<td><a href="http://www.dryden.ny.us">www.dryden.ny.us</a></td>
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Warren Real Estate

Finding the Perfect Place Since 1953.

Community Corners:     The Commons:
830 Hanshaw Road     301 E. State Street
Ithaca, NY 14850     Ithaca, NY 14850
Fax: 257-8801      Fax: 277-2669

The Best in the Business. Since 1953.

607/257-0666