



COMPASS

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Buyer's Guide

The Lane Team

THE
LANE
TEAM



Dear Buyer,

We are honored that you are trusting The Lane Team to find your dream home. We are a team of “go-givers” who truly care about what we do. We serve through giving time, attention, counsel, education, value, and resources to our clients and community. Our team serves more than 200 families each year through fundraising, donations, and sponsored community events. We are here for the community and we are always here for you.

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We put together this buyer’s guide for your convenience and hope that the information in the pages to follow are simplified for you, making the buying process as easy as possible. The Lane Team is here to guide you and answer any questions you may have along the way. We promise our service to you will be the best.

Thank you for this opportunity to serve you. We are looking forward to working with you.

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Why The Lane Team



Buying a home is all about YOU. The Lane Team is prepared to guide you through the home-buying process, giving you the best possible experience. We are committed to fast, professional, and courteous service to help you understand and feel at ease throughout the entire time. Our team specializes in the Greater Montclair & Glen Ridge area, but we are extremely experienced in all of New Jersey's real estate market. Ultimately, finding you your dream home at the best price is our mission.

Learn more about us at www.laneteam.com



The Lane Team Buyers Process

New Jersey



Lane Team
Consultation



Consult with
mortgage rep for
pre-approval



Visit Properties



Find your
dream home



Make an offer
with our team



Hire an attorney



Offer accepted/
attorney review



Submit deposit



Schedule inspection
at the end of
attorney review



Submit mortgage
paperwork/
application



Conduct home
inspection



Review
inspection
findings



Negotiate
inspection repairs
(if applicable) with
attorney



Establish
closing date
and set up
utilities



Purchase
homeowner's
insurance



Finalize loan
and mortgage
commitment



Closing day! Final
walk-through with
our team.



Sign closing
paperwork



**Move in to your
dream home!**

How to Buy a Home

New Jersey

1. Pre-Approval

Getting pre-approved right away is the first critical step in buying a home. Understanding your purchasing power will allow us to understand what you can comfortably afford.

2. Discuss Needs

We will access your needs and your dream home wish list. You will need to get loan-prequalified and we will start to send you listings that we think you'll love. We will send you video tours to help us narrow down your needs.

3. Take A Tour

Once we narrow down your options, we want to get you inside for a tour. While viewing properties with you, we will continue to check off your needs and ensure you are aware of everything the home offers.

4. Make An Offer

We are that much closer to finding your dream home! While writing up the offer, we will discuss comparable sales and strategies to come up with the strongest possible offer

5. Attorney Review

This process typically begins the day an offer is accepted. It usually lasts 3-5 days, but can take as long as all parties need to conclude, to go officially under contract. During attorney review, either the buyer or the seller can terminate the offer.

6. Under Contract

Congratulations! We are out of attorney review and officially under contract. No more showings will take place and only back-up offers can be accepted. During this phase you will need to apply for your mortgage without penalty.

7. Inspections

Inspections are a huge part of the buying process. This is your opportunity to discover more about your new home and its maintenance.

8. Negotiate Inspection

Based on the inspection reports, if any issues are found, you will discuss issues with your attorney. We will request repairs or ask the seller for a credit for these items to be addressed as part of our terms.

9. Additional Deposit Due

Your 2nd deposit is due 10 days after attorney review concludes, unless otherwise agreed upon.

10. Submit Mortgage Application

Coordinate with your lender. Mortgage Commitment– Purchase homeowner's insurance– Inspection repairs negotiated– Most often, the seller obtains a certificate of occupancy via the town.

11. Prior To Closing

Set up utilities (gas, electric, water, garbage, TV/internet/phone for closing date. (we will provide you with a list) Confirm your moving date with your movers if applicable. Get a clear to close with your lender and review closing costs with your attorney.

12. Closing

You officially made it to the closing! See, it wasn't so bad! From here, we will conduct the final walk-through together at your new home, to ensure everything is the same as when you made the offer. Check with your attorney to see what bank checks are needed for your closing. This is where you will receive the keys!

13. Welcome Home

Congratulations, you are now a home owner!



Average Buyers Closing Costs

2–3% of Sales Price

Legal Costs

Attorney Fee	\$1,500–\$2,500
Survey Fee	\$650–\$800 Single Family Home
Title Search Fee	\$250–\$500
Title Insurance Premiums	These fees vary. Your attorney can provide a schedule of New Jersey rates

Mortgage Costs

Application Fee	\$300–\$600
Appraisal Fee	\$400–\$600
Miscellaneous Costs	ie. Points and PMI should be discussed with your lender

Inspection Costs

Home Inspection	\$400–\$750
Radon Inspection	\$120–\$300
Termite Inspection	\$100–200
Oil Tank Inspection	\$400–\$500
Septic Tank	\$750–\$1,000
Additional Costs	May include structural engineering, chimney inspection, mold

Additional Expenses

- The NJ Mansion Tax on residential properties is 1% of the total consideration, if the purchase price exceeds \$1,000,000
- Homeowners Insurance
- Flood Insurance (when applicable for buyers)
- 2 months of taxes in reserve
- 2 months of Homeowners Insurance in reserve
- Mansion Tax and Realty Transfer Tax

Key Terms

APPRAISAL

Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

COMMON CHARGES

Monthly maintenance fee paid by condo owners. Property taxes are not included in the common charge.

MAINTENANCE FEE

Fees paid by co-op shareholders that contribute to building operations and real estate taxes.

CONTRACT DEPOSIT

A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the contract. Typically 10% of the purchase price.

CO-OP SHAREHOLDER

Owner of a co-op unit, since what they are actually purchasing are shares of stock in the co-op corporation.

DEBT-TO-INCOME RATIO

The percentage of an individual's monthly gross income relative to the amount of debt owed.

FINANCIAL STATEMENT

A formal record of all your financial assets, debts, and liabilities.

FLIP TAX

A tax levied by a co-op and paid by the seller or buyer when a sale is made. They are designed to generate funds for the co-op's cash reserve.

LIEN SEARCH

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

POST-CLOSING LIQUIDITY

The amount of cash the buyer must have on hand after deducting the down-payment and closing costs.

PRE-APPROVED

Advanced approval from a bank or other lending institution for a home mortgage.

PRE-QUALIFIED

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

RECORDING FEE

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.

TAX ABATEMENT

Newly constructed buildings sometimes receive abatements so that owners do not have to pay a tax or pay a lower tax on their units for a specified amount of time.

SPONSOR

The entity responsible for developing a new building or converting an existing rental building to a condo or co-op.

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Our Towns

Montclair

For thousands of years before the beginning of European settlement, the area we know today as Montclair was part of the homeland of the Lenape Indians, who hunted and trapped there and passed over the mountains on their way to gather shellfish at the shore. Such place names as Watchung (on the hill) and Yantacaw (place of dancing) bear witness to their heritage. The story of Montclair as a settled community, however, begins with the founding of Newark by English people from Connecticut in 1666. The lands of the Newark settlement extended westward to First Mountain, and having acquired acreage at “the foot of the mountain,” Azariah Crane, his wife Mary Treat Crane, and their son Nathaniel, built a home in 1694 near the present intersection of Orange Road and Myrtle Avenue. Other pioneers arrived soon after, and the frontier settlement of Cranetown came into being in what is now the southern part of Montclair.



Glen Ridge

Glen Ridge traces its beginning to 1666 when sixty-four Connecticut families led by Robert Treat bought land from the Lenni Lenape Indians and named it New Ark to reflect a covenant to worship freely without persecution. The territory included the future towns of Bloomfield, Montclair, Belleville, and Nutley. When Bloomfield seceded in 1812, Glen Ridge was a section “on the hill” composed mostly of farms and woodlands with the exception of a thriving industrial area along the Toney’s brook in the Glen. For most of the nineteenth century, three water-powered mills produced lumber, calico, pasteboard boxes and brass fittings. A copper and sandstone quarry and mine were nearby. With the arrival of the Newark and Bloomfield Railroad in 1856 and the New York, Montclair and Greenwood Lake Railroad in 1872, Glen Ridge began its transition to a suburban residential community. Stately homes slowly replaced orchards and wooded fields.

Our Towns

Verona

Verona and several neighboring towns were all originally one town known as the Horseneck Tract. In 1702, a group of settlers left Newark and purchased a large tract of land northwest of their home city for the equivalent of a few hundred dollars from the Lenni Lenape Native Americans. This piece of land extended west and north to the Passaic River, south to the town center of what would become Livingston, and east to the First Watchung Mountain, and was called Horseneck by the natives because it resembled the neck and head of a horse. By the mid-19th century, the area of Caldwell to the east of today's Caldwell Borough and Montclair became known as Vernon Valley. However, when application was made for a United States Post Office, the townspeople were informed that another Vernon Valley, in Sussex County, had first claim to the name. The name Verona was put forth by the townspeople as a suitable alternative and was eventually accepted. On February 17, 1892, the citizens of Verona voted to secede from Caldwell Township to form Verona Township



Cedar Grove

Cedar Grove was part of the Horseneck Tract, which was an area that consisted of what are now the municipalities of Caldwell, West Caldwell, North Caldwell, Fairfield, Verona, Cedar Grove, Essex Fells, Roseland, and portions of Livingston and West Orange. In 1702, settlers purchased the 14,000 acre (57 km²) Horseneck Tract, so-called because of its irregular shape that suggested a horse's neck and head, from the Lenni Lenape Native Americans for goods equal to \$325. This purchase encompassed much of western Essex County, from the First Mountain to the Passaic River. Cedar Grove was originally a small farming community. In 1896, Essex County built the county mental institution in Cedar Grove known as Overbrook. In 1908, Cedar Grove was incorporated as a township. In the 1950s and 60s, Cedar Grove became one of the destination suburbs in Essex County among those looking to escape urban living from Newark and New York City

Our Towns

West Orange

West Orange was initially a part of the city of Newark, and remained such until November 27, 1806, when the territory now encompassing all of The Oranges was detached to form Orange Township. On April 13, 1807, the first government was elected. On January 31, 1860, Orange was incorporated as a town, and on April 3, 1872, it was officially incorporated as a city. Almost immediately, Orange began fragmenting into smaller communities, primarily because of local disputes about the costs of establishing paid police, fire, and street departments. South Orange was organized on April 1, 1861, Fairmount (an independent municipality for less than one year that was later to become part of West Orange) on March 11, 1862 and East Orange on March 4, 1863. West Orange (including what had been the briefly-independent municipality of Fairmount) was formed as a township on April 10, 1863, and was reformed as a town on February 28, 1900.



Bloomfield

The area now known as “Bloomfield” was a part of Newark in 1666 when that town was settled. The land had been bought from the Yantecaw, a subtribe of the Lenni-Lenape Indians. English settlers came from Connecticut to the southern end of town, and Dutch settlers from the Hudson River Valley set up farms in the Stone House Plains section, now Brookdale. The town separated from Newark in 1812, being incorporated as the Township of Bloomfield, taking its name from the Presbyterian parish named for General Joseph Bloomfield. At that time it covered 20.52 square miles (now 5.4 square miles) and included several villages which left Bloomfield during the century.

Our Towns

Jersey City

The land comprising what is now Jersey City was wilderness inhabited by the Lenape, a collection of tribes (later called Delaware Indian). In 1609, Henry Hudson, seeking an alternate route to East Asia, anchored his small vessel The Half Moon at Sandy Hook, Harsimus and Weehawken Cove, and elsewhere along what was later named the North River. After spending nine days surveying the area and meeting its inhabitants, he returned to The Netherlands. The Dutch organized the United New Netherlands Company to manage this new territory and in June 1623, The New Netherlands became a Dutch province, with headquarters in New Amsterdam. Michael Reyniersz Pauw, Lord of Achttienhoven, received a land grant as patron on the condition that he would establish a settlement of not fewer than fifty persons within four years. He chose the west bank of the Hudson River and purchased the land from the Lenape. This grant is dated November 22, 1630 and is the earliest known conveyance for what are now Hoboken and Jersey City.



Hoboken

The name “Hoboken” was decided upon by Colonel John Stevens when he purchased land, on a part of which the city still sits. It’s believed that the Lenape (later called Delaware Indian) referred to the area as the “land of the tobacco pipe”, most likely to refer to the soapstone collected there to carve tobacco pipes, and used a phrase that became “Hopoghan Hackingh”. The city has also been cited as having been named after the Van Hoboken family of the 17th-century estate in Rotterdam, The Netherlands, where there is still a square dedicated to them. Hoboken’s unofficial nickname is now the “Mile Square City”, but it actually covers an area of two square miles when including the under-water parts in the Hudson River. The term “hobo” (i.e., a railroad journeyman) is believed to have stemmed from the groups of hobos traveling by railroad from Hoboken.

Essex Fells

Essex Fells was incorporated as a borough by an Act of the New Jersey Legislature on March 31, 1902, from portions of Caldwell Township (now Fairfield Township). In 1981, Essex Fells became a township to take advantage of federal revenue sharing policies. Effective January 1, 1992, it again became a borough. New Jersey Monthly magazine ranked Essex Fells as its 10th best place to live in its 2008 rankings of the “Best Places to Live” in New Jersey.



Testimonials

“We loved working with the Lane team! We owned a very unique home in our community and they took the time to understand and feature the qualities of this home. After a quick sale they took over helping us navigate the inspection and all the details of closing a home with ease and efficiently. You can’t get a better team working for you. Thanks Lane Team!”

-Glen Ridge, 2021

“We had a great experience with Chris and the Lane Team when recently purchasing a new home. Chris knew the market inside out, quickly understood what we were looking for, and was a great ally throughout the process which saw us a great deal on our dream home when we found the right one. We’ll miss not seeing Chris so much going forward!”

-West Orange, 2021

“Chris Lane has bought and sold our family homes for over 30 years. There is no one else who I trust to get the job done. She has a special talent to listen, understand your desires for a new home and she finds options quickly to meet those needs. She also sells quickly when your needs change.”

-North Bergen, 2021

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At Compass, we empower our agents with data-driven technology, revolutionizing the home buying experience. Since launching in 2013, we've assembled a robust team of experts—engineers, analysts, strategists, and marketers—to simplify and enlighten the real estate process.



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