



RE/MAX PLATINUM

A BUYER'S GUIDE TO A CLEAN CLOSING AND A SMOOTH MOVE!

Congratulations on your accepted offer. Most people have a number of questions at this point about what happens next. Here is a checklist of what will follow and who will handle each phase.



HOME INSPECTION: It is the **Buyer's** responsibility (unless an inspection was waived in the Offer to Purchase) to schedule a home inspection as soon as possible after the accepted offer (usually must be done within 10 days after accepted offer). After it has been scheduled, you must notify your agent so that she can inform the Seller's agent of the date and time.

SIGN PURCHASE AND SALE: A **Buyer** can retain an attorney to review the P&S. Please notify me of the attorney's name and telephone and fax numbers. Once the **Buyer's** and Seller's attorneys have come to an agreement, everybody signs the P&S.

APPLY FOR MORTGAGE: At this time or even before the P&S, the **Buyer** will apply for financing. Copies of deposit checks and a copy of the P&S, once signed, are forwarded to the financing company, and the appraiser is then contacted.

APPRAISAL: The **Buyer's** mortgage company will converse with the appraiser who then will contact the listing agent for an appointment to view the home. The listing agent will accompany him/her to the home. The **Buyer** does not attend this appointment. The appraiser will walk through, take notes, draw diagrams and take pictures of the home. Once completed, the appraiser will take this information and determine what the fair market value of the property is. If the value comes in at or above selling price, you are O.K. If the value comes in below the selling price, one of four things can happen:

- The Buyer walks away free and clear and gets their deposit back (unless they have waived the appraisal amount).
- The Seller, with the Buyer's consent, pays for a second appraisal (which doesn't guarantee the value will be different).
- The Buyer pays the difference in cash, between the selling price and the appraised value (which hardly ever happens).
- The selling price is re-negotiated (most common outcome).

MORTGAGE ACCEPTANCE/DENIAL: **Buyer** will be notified by their mortgage company once the mortgage is either accepted or denied. If accepted, we move on.

SET UP CLOSING TIME AND DAY: The **Buyer's** and Seller's attorneys will determine exactly what time and where we will be closing.

SMOKE CERTIFICATE: It is the Seller's responsibility to obtain a smoke/carbon monoxide certificate from the local fire department.

CONDOMINIUMS: For a condo, the Seller's and/or their agent will obtain a **6-D Certificate** from the Condo Association or Management Company showing all fees and assessments are paid in full at time of closing.

HOMEOWNER'S INSURANCE: It is the **Buyer's** responsibility to contact insurance companies to obtain a homeowner's insurance Binder which will need to be provided to the mortgage company in order to close.

FINAL WATER READING: It is the Seller's responsibility to contact the Water Department to process and pay for a final water reading, the week of the closing. The Sellers and/or their agent will notify the town's Water Department of the Buyer's name, however, it is recommended that once the property closes, the **Buyer** notifies the town's Water Department to confirm that they have your correct name and mailing address.

FINAL WALK THROUGH: Within 24 hours of closing, the **Buyer** has the right to walk through the property to make sure it is in the same condition as when they purchased it. It is also used to make sure any agreement you made with the Sellers have been honored, i.e.: Leaving curtains or appliances or removing any unwanted personal property. We TRY to schedule the walk through the morning of the closing. At that time the property should be vacant of all persons and belongings.

FINAL UTILITIES: It is the **Buyer's** responsibility to notify all utilities (i.e., gas, electric, water, trash, etc.) please contact all utility companies to make them aware of the transfer of owners..

WHAT YOU NEED TO BRING WITH YOU TO THE CLOSING

DRIVER'S LICENSE: Buyer's are required to bring a photo I.D.

BANK/CASHIERS CHECK: BUYERS: Contact the closing attorney two days before closing to get your final closing costs. Personal checks are NOT accepted, so please bring a bank or cashiers check. PERSONAL CHECKS ARE NOT ACCEPTABLE.

MISCELLANEOUS: BUYER: Please bring your checkbook for any adjustments due to the Sellers, i.e.; Oil left in tank, personal property being purchased, etc.

It is my hope that this list keeps you informed and comfortable throughout the closing process.

Should you have any questions, please feel free to call me.