

# UNDER CONTRACT • BUYER

*“As a buyer, what to expect”*

## STEP ONE:

Inspections: As a buyer purchasing a new home you will have the option at your expense to have one or more all of the following performed on your purchase:

- Home Inspection
- Termite Inspection
- Mold Inspection
- Radon Inspection
- Septic/Well Inspection (If applicable)
- Survey

After inspections are complete, you will (through your agent) ask the sellers for any repairs you believe need to be made to the home. The seller will or will not agree to any of these repairs. Usually a compromise is reached. If not: this is the point where your repair contingency comes into play. If repairs are deemed to be greater than your contingency you have the option to terminate the contract whether an agreement is reached or not.

Lender Requirements: Most lenders will require the following:

- Appraisal - once complete, lender should be able to issue loan commitment letter
- If you are paying cash, the appraisal is optional, at your expense

## STEP TWO:

Closing Date and Time: You as the buyer will choose the attorney and time

- Once you know this information you can call the utilities (electric, gas, water, cable, phone) and have them put in your name effective on your closing date

Closing Attorney: The closing attorney will require the following information:

- Financing Information
- Home Owners Insurance Information
- Social Security Number
- Please notify your agent if anyone listed on the Mortgage and/or Deed will not be present at Closing
- In most cases, you will be able to review a Closing Statement (i.e. HUD – which is a listing of all the deb its and credits associated with the purchase of your home / your lender, should have also given you a “truth in lending” statement which summarizes all the bank fees associated with the purchase as well) prior to closing.

## STEP THREE:

Closing: Attend closing with Closing Manager or Real Estate Agent

- You will need your drivers license or other picture ID
- If owing money, the funds need to be “certified funds” payable to closing attorney
- At this time you will most likely received keys, garage door openers, warranties, etc. for your new home. Please note: Sometimes sellers will not release keys until recordation of title because of liability reasons. If closing has taken place before 1:00 pm, the title will most likely be recorded the same day.
- Congratulations: you may now move into your new home!!!

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R E A L T Y