

UNDER CONTRACT · SELLER

“As a seller, what to expect”

STEP ONE:

Inspections: Most buyers purchasing a home will have one or more all of the following inspections performed on their “new home” purchase:

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

After inspections are complete, most likely the buyer will ask for repairs to be made to your home. This process will be a negotiation conducted by your agent and the buyer’s agent. Typically they will ask for all unsatisfactory repairs, and you will deem which repairs truly need to be corrected. NOTE: If repairs exceed repair contingency amount and no compromise is reached, the buyers do have the option to terminate the contract.

Lender Requirements: Most lenders will require the following:

- Appraisal - once complete, lender should be able to issue loan commitment letter

Survey: Some buyers will purchase a survey for their “new home.” Hopefully it will reveal the property to be free of encroachments. If there are any encroachments they will need to be remedied prior to closing.

STEP TWO:

Closing Date and Time: Buyers will choose attorney and time

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

- As a seller you do have the right to choose your own attorney to prepare the Deed and other documents needed for the sell of your home or you can use the same attorney as the buyer (Typically both parties use the same closing attorney)
- Lender Information: Name of Lender, Account # and Phone Number – if there are two mortgages/line of credit/ home equity loan they will need information on the 2nd account as well. Some attorney’s require you to sign a release for them to attain this information
- Social Security Number
- Forwarding address
- Please notify if anyone listed on 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 debits and credits associated with the sell of your home) 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 attorney
- If collecting funds, they can be picked up after recordation and disbursement (If closing takes place before 1:00 pm, most likely the sale will be recorded the same day)
- If you want funds to be wired, you will need Account #, Routing # (9 digits) and the name as it appears on your account
- Congratulations, you have just sold your home!!!

ShannonEdwards *Team*

Honesty Integrity Results

Serving Your Real Estate Needs



**KELLER WILLIAMS**
R E A L T Y