

# BUYERS CHECKLIST • “Under Contract” What do we do now?

From Alan Eggleston, Realtor®

Now that you have made an offer that has been accepted on a property, there are many things that have to be completed before Settlement. (Closing) The checklist below is designed to help you through the process and not forget important items that need to be done. Check off the items as they are completed.

## Within the First 10 Days of Acceptance

- Inform your lender that you have an accepted offer.  Have your agent send them a copy of the Contract. (REPC)
- Make sure your funds for the Earnest Money are available, and get the Earnest Money check or wire to your agent or title company ASAP
- Set up a home inspection. The inspection cost is yours. You may be present during the inspection. The report will need to be paid for in advance.
- Inform your Landlord you will be moving if you are currently renting. Most landlords require at least 30 days notice that you are moving.
- Know all your contract Deadlines. See page 6 of the Real Estate Purchase Contract, Section 24. **Fill in the dates below**
- (a) Sellers Disclosure Deadline: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_
- (b) Due Diligence Deadline: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_
- (c) Financing & Appraisal Deadline: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_
- (d) Settlement Deadline: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_
- Sign the Sellers Property Conditions Disclosure by the deadline. (Sec. 24 of REPC) This document is only to inform you of the condition of systems and other items on the property.

## Within 30 Days of Acceptance

- Get all documents asked for by your lender to them as soon as possible!  Take care of any Final Conditions or Exceptions asked for by the lender immediately.
- Call your insurance agent to get a Homeowners Policy on your new residence. If you are using a lender, they will require proof of insurance before closing.
- After the Home Inspection is done, decide what items you want the current owners to remedy and/or repair. Have your Realtor® make a **Repairs to be Made By Seller** Addendum. He or she will present it to the sellers through their agent.  Verify that the repairs have been made before Settlement.
- Make sure your appraisal has been ordered. Many buyers wait until the Home Inspection is completed before having the appraisal done.
- Check your REPC to see what items are being included in the sale; i.e. refrigerator, central vacuum unit etc. Don't assume something is being included if it has not been specified in the contract.
- Arrange for a mover. This should be done 30 to 45 days ahead of the closing date. Care should be given not to make firm arrangements until you have a confirmed closing date and you have received your financial commitment letter from your mortgage person.
- See your REPC Sec. 4 pg. 2 **POSSESSION** to see how soon after Settlement you can move in. \_\_\_\_\_
- Find out what schools your children will be going to.

## Regarding Your Due Diligence

- Get copies of the CCRs (Covenants, Conditions & Restrictions) for your Subdivision or Community.
- Review the “Preliminary Title Report” provided by the Title Insurance Company
- If your property will be in a Homeowners Association (HOA) you may want  copies of the minutes from Board Meetings,  the HOA Budget
- Any inspections; termite, radon, soils etc. must be completed before the Due Diligence Deadline.

## 1 to 2 Weeks Before Closing

- Change all the Utilities to your name. Power, water, garbage, gas, etc.  And don't forget to have your current utility services disconnected.
- Make a change of address with the post office if this will be your Primary Residence
- Make sure you have the funds available for closing. Your mortgage person should have given you a good faith estimate of the amount that you will need. If not, contact him/her as soon as possible.
- Get a copy of any Home Warranty that may be included in your home purchase. Sometimes the actual policy will not be mailed to you for several weeks; but get a link to the Home Warranty web site and your policy number to see exactly what is covered.
- Do a final Walk Through before closing. Your Due Diligence deadline will already be passed by this time, so your purpose is to see that everything is as it was when you made your offer.

## For the Closing

- Verify the time and place of closing. \_\_\_\_\_ Time: \_\_\_\_\_
- Picture I.D. (drivers license, passport, etc.)
- Get the final amount you need to bring to the closing from the Title Company
- Bring a Certified Check or Wire of Funds (should be done the day before closing) in the amount given to your Title Company

**Congratulations! You Can Move Into Your New Home!**