

PURCHASER'S CHECKLIST

FROM CONTRACT RATIFICATION TO SETTLEMENT

1. **LOAN APPLICATION:** You will make written Loan Application within seven days of contract ratification.
2. **HOME INSPECTION:** If the Sales Contract has a **Home Inspection Contingency**, the inspection must be completed and the results submitted in writing to the sellers within the time specified in the contract. I can provide you with names of trusted, experienced home inspectors and can schedule the inspection. You should allow for three to four hours for the inspection and be prepared to pay the Home Inspector at the time of the inspection. I will accompany you.
3. **RADON TESTING:** If the sales contract has a **Radon Inspection Contingency** the test must be completed and results submitted to the Seller within the time specified in the contract. I will assist you in selecting an EPA approved testing company and help schedule any desired testing. You will pay for the test at the time any tests are performed.
4. **HAZARD INSURANCE:** You will be required by the lender to obtain and provide, either before or at settlement, an original fire or homeowner's insurance policy with receipt showing that the policy has been paid for in full. The policy provides protection for fire and other perils to your home and its contents, and it should reflect dwelling liability coverage at least equal to the amount of the loan. Consult your loan officer and insurance agent for specific requirements.
5. **LENDER REQUIREMENTS:** Your **loan officer** will provide you with a list of documents which are required for loan approval. The loan processor will assist you and the loan officer with your mortgage as you proceed through the application and approval process. It is imperative that you communicate with the loan officer and processor frequently and **provide requested information quickly**. This will expedite the loan approval process and avoid possible delays in closing. You will receive a "**loan commitment letter**" stating the mortgage amount, interest rate, and length of the loan. Check this carefully, and return a signed copy to the lender or follow other specific instructions. If in doubt, contact your loan officer immediately.
6. **HOMEOWNER'S ASSOCIATION AND OR CONDOMINIUM DOCUMENTS:** If the property you are purchasing is a condominium, or is in a Homeowner's Association, you will be given disclosure documents containing financial disclosure information, explanation of dues, rules, and regulations, etc. for your review and approval prior to your contract becoming binding. Once you receive the documents, you have three (3) days in which to review them to be certain they are satisfactory.
7. **UTILITIES:** Call the appropriate utility companies to have water, electricity, gas, water/sewer/trash pickup etc. services transferred to you as of the date of settlement. If you will be occupying the home before settlement, or if allow you the sellers to "rent back" the home for a period after the settlement, make the changes as of the day possession of the property is **available to you** and not the date that you intend to occupy. You do not want to risk an interruption of service.
8. **PRE-SETTLEMENT WALK THROUGH INSPECTION:** You and I will perform a final inspection of the home just prior to settlement to determine that the property is in the condition you agreed upon when you ratified your contract and that all conditions of the contract are satisfied (including confirmation of repairs or replacement of items if specified in the sales contract).
9. **CERTIFIED FUNDS:** Purchasers can wire funds directly to the closing attorney or bring to closing a cashier's check or certified check made payable to the closing entity to cover the remainder of the down payment and closing costs. The exact amount due at settlement may not be known until just prior to settlement. Your lender and/or settlement attorney can provide you with a close estimate as you near settlement. If it turns out that the amount you bring is not exactly right, you may write a personal check at settlement to cover any additional funds needed. Likewise, the settlement company will issue you a refund at the conclusion of the settlement if the amount of the check you bring more than needed.
10. I will be with you at the settlement.

Carol Temple, CRS
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". . .providing priceless results"
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