

SELLER'S CHECKLIST

FROM CONTRACT RATIFICATION TO SETTLEMENT

1. **HOME INSPECTION:** If the Sales Contract has a **Home Inspection Contingency**, the Buyer will pay a home inspector to meet with them to inspect your property. The Buyer's Realtor® will attend the home inspection with the Buyer. It is best for you to vacate the property during the home inspection which typically takes 3-4 hours. I will notify you when the home inspection is scheduled. The inspection must be completed and the results submitted to the Seller within the time specified in the contract.
2. **RADON TESTING & LEAD PAINT TESTING:** If the sales contract has a **Radon Inspection** and/or **Lead Paint inspection** contingency, the test must be completed and results submitted to the Seller within the time specified in the contract. The Buyer pays for Radon and/or Lead Based Paint inspections. The radon test company will set up and pick up the test equipment which must be left in place for a few days in "closed house conditions"; the radon testing representative will explain. You will be notified when this inspection is scheduled (it is sometimes begun before the home inspection). In cases where a dwelling was constructed prior to 1978, purchasers have the right to request a **Lead Paint Testing** contingency. Some Buyers do; most Buyers don't.
3. **REPAIRS:** In the terms of the contract, or as a result of the Home Inspection, Radon and/or Lead Paint test and Termite Inspection, the Buyer may request that you make repairs or remedy. I will review these with you and help you negotiate the items to satisfy all parties. Be sure to complete any repairs agreed to in the Sales Contract or Addenda prior to settlement. Repairs must be performed by contractors licensed to do the type of work required. Copies of paid invoices are provided to the buyer's agent prior to the buyer's final walk-through inspection.
4. **APPRAISAL:** The Buyer's lender will order an appraisal (at the Buyer's expense) to confirm that the property value is adequate security for the Buyer's loan. The Appraiser will call me to schedule an appointment to inspect the property. This inspection normally takes less than thirty minutes. The appraisal is completed after the Appraiser has inspected your home. You will be informed if there are any problems. Appraisal results belong to the Buyer and are not shared with the Seller and Seller's agent unless the appraisal comes in lower than the agreed upon sales price. A satisfactory appraisal results in the Buyer removing the Appraisal contingency.
5. **SURVEY:** The Buyer's lender will require a survey of your property; surveys are not necessary for condominiums. The Surveyor does not need to enter your home; i.e. the Surveyor will not call you for an appointment but will just appear. The Buyer pays for the survey.
6. **HOMEOWNER'S ASSOCIATION AND OR CONDOMINIUM DOCUMENTS:** If applicable in the sale of your property, the Seller is responsible for providing and paying for the disclosure information and documents for review and approval by the Buyer (required by Virginia law for condominium and home owner association properties). The charge to you will appear on the HUD-1 settlement statement as an expense of your sale. I can assist you by ordering the disclosure package. The information will be either emailed by the management company to the Buyer or the Buyer will be provided with a hardcopy depending on Buyer's stated preference in the Virginia Residential Property Addendum attached to the sales contract.

7. **TERMITE INSPECTION:** This inspection is specified in the contract. Note that pest inspections are seldom part of the purchase requirements in a high-rise condominium. If the pest inspection is to be provided by the Seller at the Sellers' expense, I will order the inspection on your behalf. If the contract calls for the Purchaser to order and pay for the inspection the Purchaser's agent will make the arrangements. The pest inspection company will contact you directly to schedule an appointment. Some inspectors have access to our lockbox system so that it is not necessary that you be at home to admit the inspector. The inspection is typically performed within thirty days of the day of settlement. The Seller is responsible for the costs for treating active infestation and repairing damage if necessary. The bill is paid at settlement from your sales proceeds and appears on the HUD-1 settlement statement as an expense of sale. You do not pay the inspection company directly.
8. **LOAN PROCESSING:** I will be checking status of your buyer's loan approval progress throughout the transaction and will keep you informed.
9. **UTILITIES:** Please call the appropriate utility companies in advance to have water/sewer/trash, electricity, gas, cable T.V., Internet service, etc. transferred out of Seller's name as of the date of settlement. If you and the Buyer have agreed in the contract that you will be occupying the home for a period after the settlement, cancellation of utilities and services is to be effective as of the day you vacate the property; otherwise it is effective on the day of settlement. Be sure **ALL** utilities are **ON** when the Buyers conduct their pre-settlement walk through inspection so that the Buyer can test all systems. The Buyer is responsible for setting up accounts in Buyer's name effective the day of settlement or possession in the event Seller remains in the property beyond the day of settlement.
10. **PRE-SETTLEMENT WALK THROUGH INSPECTION:** The Buyer and Buyer's Realtor® will perform a final inspection of the home just prior to settlement to satisfy the Buyer that the property is in "substantially the same condition" as of the time the buyer entered into the sales contract. At that inspection Buyer will also determine if all conditions of the contract have been satisfied (including confirmation of repairs or replacement of items that might be specified in the sales contract or addenda as a result of any inspection provision). I will let you know when this will take place. The property is to be vacant on the day of settlement, absent any other written agreement. Sellers typically are not present at this final inspection. The property should be clean and ready for delivery to the new owner. Repair invoices (marked paid) should be provided to me in advance of the closing date. Appliance instructions, copies of warranties etc. should be left in the house. Bring keys and garage openers to closing.
11. **YARD SIGN AND/OR LOCKBOX:** The sign rider on the yard sign will be changed from "FOR SALE" to "UNDER CONTRACT" or "SOLD" once all contingencies have been removed. Similar "status" changes will be made to your listing in the MLS/MRIS computer system as we progress through the closing process. The sign will be removed just before or just after settlement. It may be necessary to leave the lockbox on the property after the contract is ratified to permit access to the property by authorized inspectors, appraiser, etc.
12. **CLOSING PROCESS:** I will be working closely with the Buyer's agent and the settlement attorney to ensure your transaction is smooth. Note that you will receive your sales proceeds within two business days following the settlement as the closing attorney must first record the transaction in the land records at the Courthouse. You and I will be in contact during the weeks prior to settlement and I will provide you with updates on the closing process.
13. **VERY IMPORTANT:** Please provide me with name, phone number and Loan Number of all existing trusts/mortgages/loans/lines of credit, etc. on the property you are selling. The closing attorney's office will be contacting you directly to request social security number/s, etc.