Buyer Checklist  (Your Guide to a Successful Purchase!)

___ Compare mortgage companies for interest rates, service and loan programs. Determine the finance program that is best suited for you – Conventional, FHA, VA, ETC.

___ Ask your Lender for a mortgage pre-qualification letter before viewing properties.

___ Ask your Lender for a Good Faith Closing Cost Estimate to help you determine your monthly mortgage payment and the cash required for closing.

___ Review property listings online and schedule appointments with Sellers.

___ Make a list of questions that are important to you or utilize our Property Score Card.

___ Once interested in a property, review the Seller’s Home Inspection Report, Property Condition Disclosure Statement, Seller Improvement Form, Appraisal, Survey and other important documents.

___ Verify property and school taxes. Verify assessments & exemptions with the local assessor.

___ If purchasing land, study the property survey, deed restrictions, topography, town and county building codes and other necessary requirements for new construction.

___ Review all deed restrictions and membership / association regulations and fees.

___ Review all utility, cable, phone, sewer, water, and trash removal budgets.

___ Study local school & neighborhood information, crime reports, special assessments, community bonds and town regulations.

___ Review comparable sales information. If purchasing a business, multi-family or commercial property, study income and expense statements. Verify all rental income, leases and security deposits that transfer with the sale of the property.

___ Prepare a contract and have your attorney review and approve it. Include the type of inspections you want to perform. Specify what items will be included or excluded with the purchase. Indicate which items are to be in “working order” or “as is” condition. Indicate your closing and possession dates.

___ Present your contract to the Seller and negotiate your terms. Include a copy of your pre-qualification letter or mortgage approval along with a check for your earnest money deposit.

___ Make 2 photo copies of your earnest money deposit check; one for your Lender and one for you. Indicate who will hold the deposit. Make sure your attorney receives a final copy of the contract.
Complete your property inspections by the date specified in your contract; Inspection expiration date: ______________. Resolve any inspection concerns with the Seller. If necessary, obtain repair estimates. Put all contract changes or new agreements in writing and give a copy to your Attorney.

Take formal mortgage application with a Lender of your choice and gather all documents needed for application. Bring a copy of your contract and earnest money deposit check to the Lender. Make a personal check payable to your Lender for a credit report and appraisal. Have the Lender schedule the appraisal after your home inspections are deemed acceptable. Follow up and make sure there are no property appraisal concerns!

Check weekly with your Lender to determine if all loan documents have been received. Ask when your commitment letter will be issued. Review the terms and expiration date of your commitment letter. If acceptable, sign and return the commitment letter to your Lender. Send a copy of the commitment letter to your attorney and remind your attorney of the date you wish to close!

If a property survey is required, order it soon, so you can close on time.

Make tentative arrangements for a moving company or locate a storage facility at least 1 to 2 months in advance of your move. Print out a copy of our moving checklist.

Check with attorney, title company, or paralegal to make sure your file receives top priority! Have your attorney review all legal papers including possession agreements, the mortgage and deed. Make sure your closing date is being scheduled according to your plans.

Make final arrangements with your Moving Company once the closing date is identified.

Purchase property insurance as specified in the mortgage commitment letter and bring the original copy of your insurance policy or binder to closing.

Verify the closing date __________, time __________, and location __________________________ with your attorney or closing agent. Schedule a final “walk through inspection” with the Seller to ensure the property is in an acceptable condition. Check to make sure all agreed upon repairs have been satisfactorily completed. Ask the Seller for any appliance or building warranties.

Review your closing expenses with your attorney and have a “bank check” payable to: ___________________________ in the amount of: $ ___________. In addition, bring your personal checkbook to the closing to cover any miscellaneous expenses.

Switch all utilities in your name and make sure all utilities are turned on:
Cable # ________________, Telephone # ________________, Electric # ________________, Gas # ________________, Fuel Oil # ________________, Water ____________________. Forward your mail to your new address _______________________________________. Record your new phone# __________________________

Attend closing, pick up keys, security codes and garage openers.