

Thank You for Considering One Of The
Most Successful Real Estate Teams in Virginia!

Residential Buyer's Timeline



DAWN BATTLE
RE/MAX GATEWAY
2008-2009

Residential Buyer's Timeline

1. Agency Agreement	This agreement defines the nature and term of our relationship. It also covers shared responsibilities and includes Buyer protections.
2. Loan Approval	The lender will inform you of the amount you are qualified to borrow. In order to do this, they will require an application and a credit report. Upon completion, you will be provided with a letter of approval or pre-approval. This is required before you begin to visit potential homes.
3. Showing Appointments	Once you have your “Lender’s Approval or Pre-Approval Letter.” We begin looking at homes.
4. Offers	To make an offer, we’ll need to write a competitive offer, include the earnest money deposit and a copy of your “Lender’s Letter.” It’s best to submit an offer the day you find your home of choice. Often, there are other’s looking at the same property and you don’t want to miss it. Settlements usually occur within 4 weeks. Your offer only becomes a contract when all negotiations are complete and the document has been signed by all parties and delivered. Then it becomes a “ratified contract.”
5. Contingencies	Most contracts come with contingencies. They can include such contingencies as: home inspection, financing approval, appraisal and etc. Once the stated contingencies are resolved, the contract is amended to reflect the removal of the contract.

5. Home Owner's Association (HOA Condominium Association Documents (Condo Docs)

Usually, within the first two – three weeks of ratifying a contract, the you will receive documents describing the rules & regulations, fees and financial standing of the HOA or Condo Association. You'll need to acknowledge receipt of these docs. ** You'll have a specified number of days to review the documents per the contract. Make sure to look for any violations. It's often listed in the beginning of the documents. These are to be resolved by the Seller unless otherwise noted.

6. Home Owner's Insurance if Applicable

The new home must be insured to protect you and the lender against loss. An insurance agent will help you obtain a hazard insurance policy. This must be in effect on the date of settlement. You may be required to pay the first month's premium at settlement. Condos are usually covered by a master insurance police. Therefore, you should not need this for a condominium.

7. Utilities/Final Walk Thru

Your utilities should be scheduled to begin on the day after closing. (See the community section of my website for frequently used numbers.) The Seller must insure that they are on through the end of the settlement day. On the final walk is to ensure that the property is in the same condition as when contracted. It is also to verify that the Seller has made all agreed upon repairs. Any repairs not completed will be settled at the table monetarily.

8. Settlement/Move Follow Up Survey

All parties to the transaction will meet at the title attorney's office on the settlement date. You will not be permitted to move belongings into the property until you settle. A follow up survey will arrive soon after settlement.

