

Buyer's Frequently Asked Questions

What happens at a home inspection?

A Home Inspector is hired by you, the buyer, to do a thorough inspection of the property you have contracted on. The home inspector will do a detailed check of the entire property, including its structure and all the appliances. We will be looking for “working order” issues, or defects of the property, as well as safety issues. Please note that if you are purchasing a condo, you are not responsible for the structure of the building and thus this is not checked during the home inspection. After the home inspection is complete, we will address any concerns about the property and ask for the seller to remedy these items before we remove the “home inspection contingency”.

Who checks for termites?

We wrote in the contract that the sellers are responsible for paying for and conducting the termite inspection. I will make sure that the listing agent has ordered the termite inspection on the property you are purchasing, and that it is termite free. If termites or any other “bugs” are found, the sellers are responsible for getting rid of them before settlement.

What does the title company do?

The title company represents the contract and completes all the details of transaction process. These details include: conducting a detailed title search on the property, making sure there are no outstanding liens on the property, and preparing the deed so that the title can be properly conveyed when it is delivered to the courthouse after settlement. The title company also receives and reviews the loan package from your lender and makes sure the proper paperwork is included to complete the sale. As for the sellers, the title company arranges for their deed to be conveyed to you, as well as making sure the seller's existing loans are paid off from their proceeds.

What exactly is “settlement”?

Settlement is the formal meeting of the sellers and buyers. It is also the time the deed is conveyed from the sellers to the buyers. 99% of the time, the seller's, buyers, and both respective agents are present. A lawyer from the title company conducts the settlement and represents the contract. He or she will be able to answer any questions you may have, as well as act as a mediator if a “walk-through” issue arises and cannot be easily resolved.

What do I bring to settlement?

You need to bring a government-issued photo ID to settlement (driver's license, military ID, etc.) You will also need to bring a cashier's check for the amount of closing costs and down payment you and your lender have discussed. Closing costs vary depending on your closing date, the title company's fees, the amount of prepaid items you have to pay upfront for your escrow account (taxes, hazard insurance, etc.) and additional amounts that will be collected, such as HOA or Condo dues. Contact myself or your lender immediately if you are unaware of this lump-sum amount you are required to bring!

When do I switch the utilities into my name?

I suggest you call all of the necessary utility companies at least 3 days before settlement to switch the utilities into your name, and prevent any unnecessary gaps in coverage. NOTE: If you are allowing the seller to rent back from you after settlement, you do not have to incur these utility costs until they move out. Again, call to switch the utilities at least 3 days before the rent back ends. As settlement nears my assistant will be sending you a list of the utility company's that service your address.

Are my Condo/ Home Owners Assoc. dues included in my mortgage payment?

NO. Your association's dues are not included in your monthly mortgage payment. You will receive a coupon book at your new address within the first 30 days of ownership to make your association's payments. The association may collect the first month or first quarter's dues at settlement so there is no gap in payment.