

## So you have an accepted offer...NOW WHAT?

Once your offer is accepted, the **Agreement of Sale (AOS)**, prepared by your Realtor, is signed by all parties making it a **Fully Executed Contract**. The date that the last person signed it is the **Execution Date**. This date is important because there are a number of things which have to be done a certain number of days from the **Execution Date**.

The **AOS** includes various things the buyer and the seller need to do before closing. There are specific dates by which these things must be completed, keeping both the buyers and the sellers on track and moving forward without delays. Below is a list of tasks which must be completed.

<b>Home Inspection</b>	<p>The home inspection, if you elected to have one, is one of the first things you will need to address. Usually there is only 10-20 days from the execution date to get this done. Check your <b>AOS</b> for your specific timeframe. Since an inspector may not be available immediately, it is important to begin calling to schedule the appointment as soon as you have a <b>Fully Executed Contract</b>. I can provide names and contact information for inspectors in your area. Remember to let me know when the inspection is scheduled, as arrangements may need to be made with the owner to ensure power and water are on and to allow access to the home.</p> <p>Not all inspectors charge the same rate, nor do they all inspect the same things. Make sure you ask what the price includes, as there may be additional charges for certain things. Also, your lender may require certain inspections, especially if you are getting a VA or FHA loan. Check with them before you schedule your inspection to make sure it includes all loan requirements.</p> <p>You may want to be present when the inspection is being done. It will give you the opportunity to see what is wrong and to ask questions.</p>
Home Inspector	
Phone #/ Email	
Date of Inspection	
<b>Pest Inspection</b>	<p>You may have also elected to have a pest inspection to check for things like ants, termites, beetles etc. If you decide to have one done, you may need to contact a pest inspector separately as this is not typically included in the home inspection. This inspection will also need to be done within the time frame indicated in your <b>AOS</b>.</p>

Pest Inspector	
Phone #/Email	
Date of Inspection	
<b>Reply to Inspections</b>	Once your inspections are completed you will get a copy of the report(s). MAKE SURE I RECEIVE A COPY AS WELL. If your <b>AOS</b> is contingent upon inspections (versus if you purchased the home “As Is”), we will discuss what items you want the seller to address. I will then prepare a <b>Reply to Inspection</b> , in which you will ask the sellers to repair, remedy or credit certain items. There is a specific time period in your <b>AOS</b> for you and the seller to negotiate how these items will be handled. If you cannot agree, you have the right to back out of the contract. Once everyone agrees, the <b>Reply to Inspection</b> is signed by all parties.
Date Due to Seller	
Negotiation Period	
<b>Title Work</b>	You will need to hire a title company to make sure the home/land you are buying has a clear title. It is important to do this as soon as possible so they can begin that work. I can provide names and contact information for title companies in your area. Make sure you let your realtor know who you have selected to use as he/she will need to be in contact with them.
Title Company	
Phone # /Email	
<b>Mortgage Commitment Date</b>	If you are not paying cash, you provided a pre-qualification or pre-approval letter with your offer. These are not a guarantee that you will get final approval, but a good indication that it will happen based on their preliminary work. A <b>Mortgage Commitment</b> is a much firmer commitment from your lender. In your <b>AOS</b> there is a date in which your <b>Mortgage Commitment</b> is due to the sellers. Make sure that you provide everything your mortgage person has requested so they will be able to provide a commitment by the given date.
Mort. Comm. Date	
<b>Mortgage Approval</b>	The process of approving your mortgage is the part that typically takes the longest and involves many steps. Often times when homes do not close on schedule it is because the mortgage company has not completed their work and given a “ <b>Clear to Close</b> ”. The requirements for approval will vary depending upon the type of mortgage you are getting, but regardless of the type of financing, it is important to stay in close contact with your mortgage broker to ensure that the process is moving along smoothly. Providing the requested information, signing and returning the needed paperwork in a timely fashion will move the process along and help to ensure your closing will be on time.

<b>Resale Packet</b>	If your purchase is in a community with a HOA, the sellers are required to get you the <b>Resale Packet</b> , which contains information for new community members including such things as By-Laws, Rules and Regulations for homeowners etc.
Packet Due	
<b>Deposits</b>	Your <b>AOS</b> also has the dates your deposits are due. Make sure you get your checks to me on time so I can get them to the agency holding your deposit money.
Deposit 1 Amt/Due	
Deposit 2 Amt/Due	
<b>Walk through</b>	The walk through is one of the final tasks you will have to complete before the closing. I will go to the home with you, typically on the day of the closing, to ensure that everything is in order and satisfactory condition. Then it is off to the closing.
<b>Closing</b>	Although not always, frequently the buyers, sellers, realtors, attorneys (if they are used) and the title company are at the closing. There will be lots of paperwork to go over and multiple copies of things to sign, but when that is all over, you are handed the keys to your new home!!
<b>Misc.</b>	Before you close you will need to transition the utilities, internet, etc. over to your name. If you are getting a mortgage, homeowners insurance is required, and was most likely already taken care of, but if you are paying cash, this is sometimes an important item that may have been forgotten.

*Please note: Each sale is different. Some sales may require additional tasks, while others and may not require everything listed above. Check with your realtor for specifics.*