

THE CHANTEL RAY REAL ESTATE CLOSING PLAN

What to Expect Now that your home is Under Contract!

Should I continue to let agents show the house?

Until we have completed the home inspection and know that hurdle has been crossed, please allow agents to show the house.

When do you remove the lockbox?

Not until the inspection and appraisal are completed. It will be better to leave it on until closing to allow access for the walk through and termite inspection, but if you prefer to have it removed, we will keep the key in our file at the office.

What about the inspection?

Most inspections are quite lengthy lasting from 1.5 hours to 3 hours. The purchasers, more often than not, DO attend the inspection. You have to disclose anything that you know is wrong with the home. It is best if you DO NOT attend the home inspection. You will be given a copy of the inspection report.

Once we have agreed to the repairs, we will be happy to provide you with names of repairmen that we have found to be reliable and responsive, but we cannot assume the liability of hiring people to work on your home. If you want us to supervise repairs, we will need a written authorization from you to hire people. All bills will be sent to you directly. When all the work is completed, please provide my office with copies of paid receipts.

When do I turn off the utilities?

If you are giving possession after closing, arrange for the meters to be read the day you are vacating the property. If you plan to move out prior to or the day of closing, do not turn off utilities. They must remain on in your name until the day after closing. This is because we must have the utilities on for the walk through and if the walk through is the day of closing then we do not want to have the utilities off.

What about the termite letter and moisture report?

According to the terms of the contract, you must provide a current clear termite and moisture letter dated within 30 days of closing but no later than 7 days prior to closing. We have someone that we primarily use for termites. If you have someone in particular in mind, let us know then we will use them. We can arrange for the closing lawyer to receive the necessary information on the termite and moisture report. If your termite inspector finds termites, we recommend a second estimate. Please call us before you get a second estimate as we may have suggestions.

Walk Through?

The purchasers are entitled to a final inspection of your property. This is typically conducted just prior to closing in order to assure them that the property is in the same condition as the day the contract was signed. All repairs contractually agreed upon must be completed. As per the contract, your home should be clean and free of trash for the new owners. Notify Chantel as to the location of all manuals on appliances and any other mechanics. Place garage door openers, extra keys, your security system information and codes (if applicable) on the kitchen counter. Also, please have copies of bills for all repairs on the kitchen counter for inspection and give a second copy of all receipts to Chantel who will carry them to closing.

Do I make my next mortgage payment?

Check with our office. It will depend on your closing date.

What do I bring to closing?

Check with the attorney regarding any expenses that may need to be paid at closing. Please have all house keys, mail box keys and garage door openers in your possession to give to the purchaser (the rest have been left on the kitchen counter). A note giving trash day, names of neighborhood babysitters and next door neighbors would be a nice gesture.

Who attends the closing?

Everyone whose name is on the warranty deed must attend the closing. If power of attorney is necessary, please discuss with your lawyer. You can also ask your attorney if you can sign your documents ahead of closing, if you prefer.

When do I receive my money?

Virginia State Law requires the deed to be recorded by the closing attorney's office before the seller check can be released. This can take up to 48 hours. If you will be leaving the area, be sure to request that your attorney either pick up and mail or deposit your check. Wiring funds is also an option. Real Estate agents are not responsible for closing checks.

Miscellaneous?

If you have agreed to provide the buyer with a Home Buyers Warranty in the contract, we will make all the necessary arrangements. Our office will arrange for oil tanks to be removed or filled, septic tanks certified and water to be tested if necessary. If you have an escrow account, most mortgage companies forward you the balance within 30 days after they receive the pay off.