



YOUR COMPLETE STEP BY STEP GUIDE TO

# Buying & Selling *Simultaneously*

THE MARQUEZ GROUP



# Dreaming about a new home *but need to sell your current home?*

If you've been dreaming about buying a new home but you *need to sell your current home first*, this guide was made specifically for you.

In this guide, we'll dive into practical tips and advice about preparing for the sale of your current home while strategically purchasing your next one.

Whether you want to make moves today or are preparing for the future, you'll gain insights and industry knowledge to have you handing over your keys, and accepting your new ones, in no time at all.

If you have questions about the buying and selling journey please reach out! I'm always here to be a resource to you.

## The Marquez Group

REAL ESTATE TEAM



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## PART ONE

# Buying & Selling Simultaneously

Starting the journey of buying a new home and selling your current one simultaneously is an exciting endeavor, but it can also be a complex process.

With the knowledge and guidance of experienced professionals, you can navigate this process smoothly.

In this section, we'll go over the high-level process for buying and selling at the same time. Let's jump in!





# Buying & Selling Simultaneously

## 01. START WITH THE NUMBERS

Start by assessing your financial situation. Obtain a pre-approval for a mortgage to understand your budget for the new home. Determine the minimum amount needed from the sale of your current home to make the transition comfortably. Having a pre-approval letter in hand will also make your offers more attractive to sellers.

## 02. LEAN ON PROFESSIONALS

Save yourself the stress and hassle by partnering with experienced professionals who specialize in simultaneous transactions. An experienced team like us can provide valuable insights and guide you through potential challenges. We aim to make things easier for you.

## 03. PREPARE THE CURRENT HOME

Invest in small repairs and maintenance that can enhance your home's appeal. Staging your home can create a welcoming atmosphere for potential buyers and increase its sale price. First impressions matter so ensure the home is clean, decluttered and well-presented.

## 04. PRICE IT RIGHT

Set a competitive and realistic price for your current home to attract potential buyers quickly. We will help you analyze the market and find the sweet spot for pricing.

## 05. TIMING MATTERS

Coordinating the timing of your sale and purchase is important. We typically aim to align the closing dates of both transactions as closely as possible. This could involve negotiating with buyers and sellers to extend or speed up closing dates. We can also negotiate a possible post occupancy for you where you stay in your current home after it closes to give you an overlap period.

## 06. NEGOTIATE

We will help you tailor your negotiation approach based on market conditions. In a seller's market, you might have more leverage when selling, while in a buyer's market, you could have more power as a buyer. In this scenario, negotiating for a quick close, under 30 days, could be beneficial.

# Buying & Selling Simultaneously

## 07. CONTINGENCY CLAUSES

When making offers on new homes, include contingency clauses. A *sale contingency* gives you the option to back out of a purchase if your current home doesn't sell within a specified time frame. Similarly, a *buy contingency* allows you to back out of selling your current home if you can't find a suitable new home.

## 08. BRIDGE FINANCING

If timing the sale and purchase is proving to be challenging, bridge financing could be an option to explore. This involves obtaining a short-term loan that covers the gap between buying a new home and selling the old one.

## 09. BACKUP PLANS

Understand that perfect timing is rare. There might be a brief period where you don't have a home or need temporary housing. Have a backup plan in place, such as staying with family, renting a short-term apartment, leasebacks or using bridge financing.

## 10. STAY ORGANIZED

Keep all important documents, contracts, and communications in one place. This will make it easier to reference information and stay on top of deadlines. Maintain open and transparent communication with all parties involved to prevent misunderstandings and streamline the process.

# 72%

Of all the homeowners who plan to sell this year, 72% are also planning to buy their next home.

You're in good company.

REALTOR.COM

PART TWO

# The Home Selling Process

Let's get your home prepped, staged, listed,  
and closed quickly - for top dollar.

STEP 1

## Prepare Your Home for the Market

- ✓ Meet with us
- ✓ Consider repairs
- ✓ Home Prep Checklist

STEP 3

## Show Your Home

- ✓ Staging your Home
- ✓ Showing Prep Checklist

STEP 2

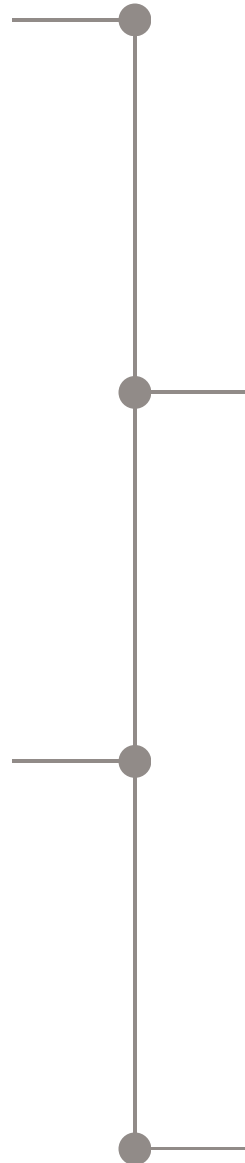
## Strategically Market Your Home

- ✓ Determine the price
- ✓ Professional photo & video
- ✓ Execute marketing plan

STEP 4

## Sell Your Home

- ✓ Go under contract
- ✓ Pre-closing checklist





# Consider Home Repairs

Buyers gravitate towards a *turnkey home that's ready for them to move in*. Overlooking necessary repairs and maintenance can be a major turn-off and potentially stall your sale.

Consider high level repairs and upgrades like decluttering and depersonalizing, adding a fresh coat of paint, pressure washing, or sprucing up the curb appeal.

Putting in the leg work now will not only boost the sale price of your home, it will keep the sales process moving quickly once a buyer shows interest.

Use the checklist provided on the next page and walk through your home, room by room, as if you are a buyer. Keep their perspective in mind as you make decisions on repairs.

"Buyers decide in the first 8 seconds of seeing a home if they're interested in buying it. Get out of your car, walk in their shoes and *see what they see within the first 8 seconds.*"

BARBARA CORCORAN

# Home Preparations Checklist

Use this checklist to perform a walk through of your home, room by room as if you are a buyer. Check off what needs to be addressed, and then check off once you've completed the task. Consider hiring a home inspector to assess if anything needs to be repaired.

## GENERAL

TO DO	DONE		TO DO	DONE	
<input type="checkbox"/>	<input type="checkbox"/>	Light fixtures	<input type="checkbox"/>	<input type="checkbox"/>	HVAC
<input type="checkbox"/>	<input type="checkbox"/>	Light bulbs match	<input type="checkbox"/>	<input type="checkbox"/>	Flooring
<input type="checkbox"/>	<input type="checkbox"/>	Worn/stained carpeting	<input type="checkbox"/>	<input type="checkbox"/>	Doors and trim
<input type="checkbox"/>	<input type="checkbox"/>	Window glass	<input type="checkbox"/>	<input type="checkbox"/>	Wallpaper
<input type="checkbox"/>	<input type="checkbox"/>	Cabinets	<input type="checkbox"/>	<input type="checkbox"/>	Flooring
<input type="checkbox"/>	<input type="checkbox"/>	Sinks and faucets	<input type="checkbox"/>	<input type="checkbox"/>	Carbon monoxide detector
<input type="checkbox"/>	<input type="checkbox"/>	Paint walls	<input type="checkbox"/>	<input type="checkbox"/>	Smoke detector

## KITCHEN

TO DO	DONE	
<input type="checkbox"/>	<input type="checkbox"/>	Clean counters and declutter
<input type="checkbox"/>	<input type="checkbox"/>	Clean tile grout
<input type="checkbox"/>	<input type="checkbox"/>	Clean appliances (Inside & out)
<input type="checkbox"/>	<input type="checkbox"/>	Organize drawers, cabinets and pantries
<input type="checkbox"/>	<input type="checkbox"/>	Clean floors
<input type="checkbox"/>	<input type="checkbox"/>	Clean sink and disposal

## BATHROOMS

TO DO	DONE	
<input type="checkbox"/>	<input type="checkbox"/>	Dust and clean all surfaces
<input type="checkbox"/>	<input type="checkbox"/>	Declutter countertops and drawers
<input type="checkbox"/>	<input type="checkbox"/>	Fold towels
<input type="checkbox"/>	<input type="checkbox"/>	Tidy cabinets and remove unnecessary toiletries
<input type="checkbox"/>	<input type="checkbox"/>	Clean or replace shower curtains
<input type="checkbox"/>	<input type="checkbox"/>	Clean mildewy areas

# Home Preparations Checklist

Use this checklist to perform a walk through of your home, room by room as if you are a buyer. Check off what needs to be addressed, and then check off once you've completed the task. Consider hiring a home inspector to assess if anything needs to be repaired.

## LIVING & DINING

TO DO	DONE	
<input type="checkbox"/>	<input type="checkbox"/>	Remove clutter & personal items
<input type="checkbox"/>	<input type="checkbox"/>	Stage with pillows and throws
<input type="checkbox"/>	<input type="checkbox"/>	Dust and clean all surfaces and fixtures
<input type="checkbox"/>	<input type="checkbox"/>	Keep all tables clear and decluttered

## EXTERIOR

TO DO	DONE	
<input type="checkbox"/>	<input type="checkbox"/>	Pressure wash concrete or driveway
<input type="checkbox"/>	<input type="checkbox"/>	Clean or repaint doors
<input type="checkbox"/>	<input type="checkbox"/>	Repaint trim
<input type="checkbox"/>	<input type="checkbox"/>	Wash windows
<input type="checkbox"/>	<input type="checkbox"/>	Sweep walkways & patios
<input type="checkbox"/>	<input type="checkbox"/>	Trim hedges

## BEDROOMS

TO DO	DONE	
<input type="checkbox"/>	<input type="checkbox"/>	Remove clutter & personal items
<input type="checkbox"/>	<input type="checkbox"/>	Clean out and organize closets
<input type="checkbox"/>	<input type="checkbox"/>	Repair any damage in walls
<input type="checkbox"/>	<input type="checkbox"/>	Keep closets closed during showings
<input type="checkbox"/>	<input type="checkbox"/>	Make beds before any showings

<input type="checkbox"/>	<input type="checkbox"/>	Mow lawn
<input type="checkbox"/>	<input type="checkbox"/>	Weed & mulch
<input type="checkbox"/>	<input type="checkbox"/>	Arrange outdoor furniture
<input type="checkbox"/>	<input type="checkbox"/>	Repair fence
<input type="checkbox"/>	<input type="checkbox"/>	Replace any rotten wood
<input type="checkbox"/>	<input type="checkbox"/>	Hot Tub is clean and in working condition

# Pricing Your Home

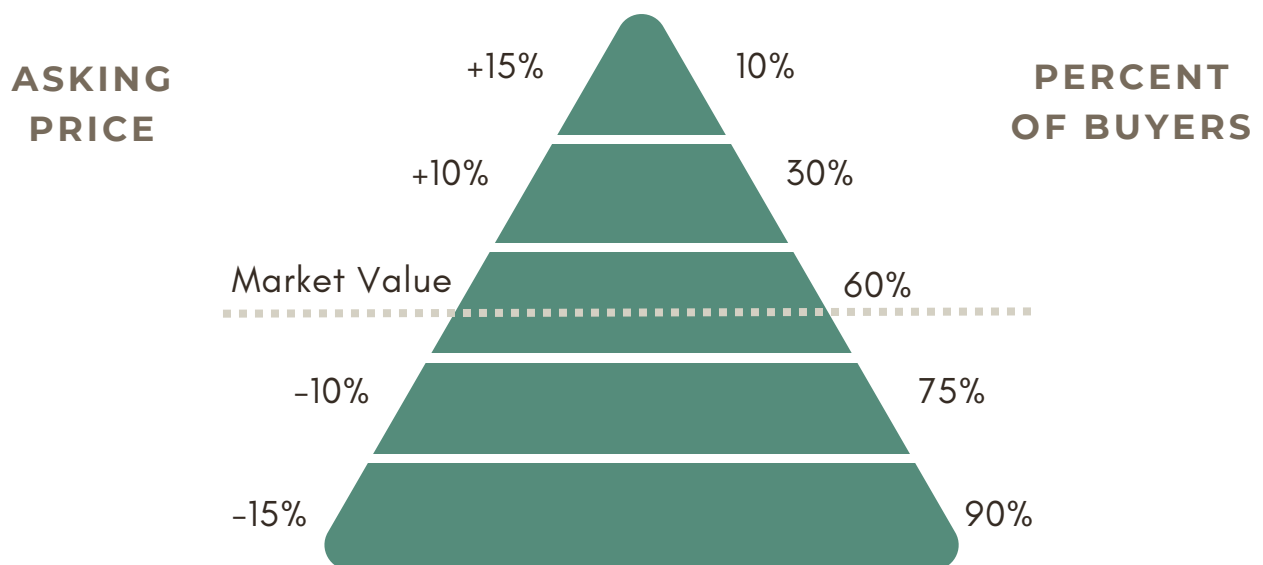
It's important to thoroughly evaluate the market to determine the market value of your home.

Here's something that may surprise you: Properties that are priced right from the beginning *typically sell for more in the end.*

A property attracts the most interest when it is first listed, so it is crucial to price it correctly from the start.

If you price your home too high, the home will stay on the market longer. The longer a home stays on the market, the less it will be shown.

As a experienced real estate team we know the market and can recommend a strong price from the start.





### AT MARKET VALUE

- + Buyers and agents will recognize a fair price
- + No appraisal issues
- + Home will appear on more relevant buyer searches



### BELOW MARKET VALUE

- + The home will receive high interest and a quick sale
- + Multiple offer scenario, which may include offers higher than asking price
- Risk of having to sell at a lower price



### OVER MARKET VALUE

- It could take longer to sell
- The longer it's on the market, the less favorable it appears to prospects
- The home may not appraise by the buyer's lender. Back to negotiations!



# Marketing Your Home

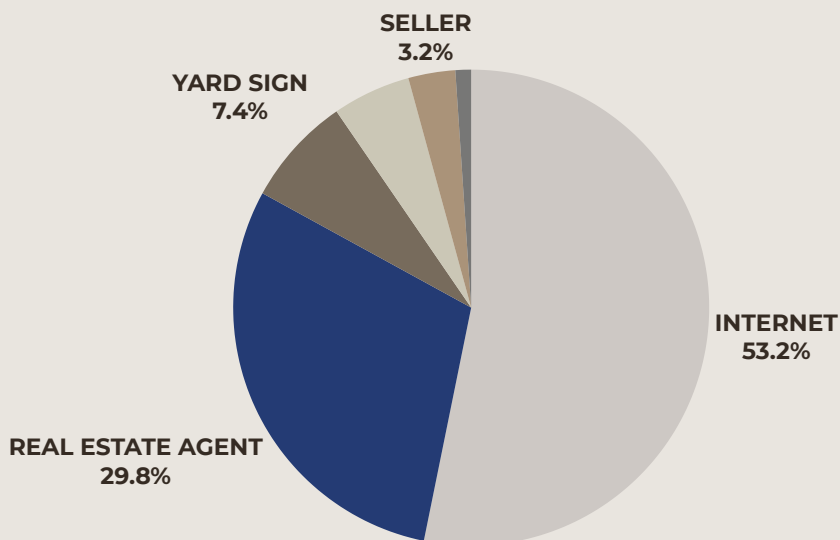
The first place most potential buyers see your home is online. This is why we work hard to reach as many buyers as possible through online listings and marketing.

When it comes to online marketing, many agents will try to convince you that they have a *secret weapon* to market your home.

The truth is, every agent's listings is syndicated by the MLS to thousands of websites automatically.

With a robust marketing plan, large local network of potential buyers and years industry experience, I'm confident we will get your home in front of the right people who are ready and eager to buy!

## Where are home buyers shopping?





## What's the big deal about listing photos & videos?

The photos of your home directly influence whether or not a potential buyer will schedule a showing of your home or not. It is crucial that we take high quality, attractive photos and videos showcasing the best qualities and features of your home.

Because of this, we work with the top real estate photographers and videographers in the area to capture your home in the very best light at no cost to you.

**The photos to the left are examples from pervious listings of ours.**

## What's Included in my Marketing Plan

- Displayed on brokerage website
- Displayed on personal website
- Social media marketing campaigns
- Virtual tours
- Exclusive sneak peeks
- Open houses
- Digital Flyers
- Staging if necessary
- Professional photography (Drone + day & night photos)
- Professional videography
- Yard sign captures



# Staging Your Home

Staging involves arranging furniture, decor, and other items to create an appealing and inviting atmosphere.

Staging can tremendously help level-up the aesthetics of a home and allow potential buyers to visualize themselves living there.

Staged homes often sell more quickly than those that are not. Plus, a well-staged home can make a strong first impression, leading to increased interest from buyers.

Staging can potentially lead to a higher sale price, as it can emphasize the home's best features and create a sense of luxury and comfort.

# 83%

83% of buyers' agents said that staging a home made it easier for buyers to visualize the property as their future home.

NATIONAL ASSOCIATION OF REALTORS

# 73%

Professionally staged homes spend 73% less time on the market compared to homes that haven't been staged.

REAL ESTATE STAGING ASSOCIATION



# Showing Your Home

It's showing time! Together we'll set parameters on the hours and days we plan to host showings.

Homes show best when the homeowner is not present. If this is not possible, we will work together to create the best experience for the buyer that also fits your lifestyle.

I will provide you with an electronic lockbox to store a set of house keys. Any time this lockbox is opened, I am notified. That means no one is accessing your home without my knowledge.

After each showing I will share any feedback I received from the potential buyers.

## SHOWING CHECKLIST

- Create a welcoming entrance by sweeping the porch, cleaning the door, and adding a mat or wreath.
- Remove personal items, documents excess furniture, and clutter to create an inviting atmosphere.
- Ensure there are no unpleasant odors; however don't overdo it with air fresheners. Open the windows for fresh air ahead of time.
- Turn on lights and open curtains to invite natural light.
- Close toilet seats and shower curtains. Put out fresh, crisp linens.
- Arrange furniture to create a sense of space and flow in each room.
- Arrange for pets to be taken out of the house during showings, and tidy up any pet-related messes.
- Add fresh flowers or a bowl of fruit to add a welcoming touch.
- Use staging strategies to showcase your home's best features.
- Set the thermostat to a comfortable temperature well before guests arrive.

# The Closing Process

**Offer Received:** A potential buyer submits an offer to purchase your property. The offer includes details like the purchase price, contingencies, and financing terms. Review & consider these factors

**Negotiation:** If the initial offer isn't ideal, negotiations can occur. Counteroffers can go back and forth between you and the buyer until both parties reach an agreement on the terms.

**Acceptance:** Once both parties agree on the terms, you accept the buyer's offer, and both parties sign the purchase agreement or contract.

**Escrow:** The buyer typically places an earnest money deposit into an escrow account as a sign of good faith. Escrow is a neutral third-party account that holds funds until the transaction is completed.

**Buyer's Due Diligence:** The buyer conducts inspections, appraisals, and any other necessary investigations to ensure the property's condition and value align with their expectations.

**Contingency Period:** Depending on the terms of the contract, there might be contingency periods for the buyer to secure financing, review property disclosures, and finalize any requested repairs.

**Loan Approval and Appraisal:** The buyer's lender evaluates the property's value to determine if the buyer qualifies for a mortgage. An appraisal ensures the property's value matches or exceeds the agreed-upon purchase price.

**Seller's Responsibilities:** During this time, you might need to address any repair requests, provide necessary documentation, and fulfill any obligations outlined in the contract.

**Final Walkthrough:** Just before closing, the buyer usually conducts a final walkthrough to ensure the property is in the agreed-upon condition.

**Closing Day:** The buyer signs the mortgage documents, pays closing costs, receives keys and takes possession of the property. The seller receives the proceeds from the sale.

PART THREE

# The Home Buying Process

Let's find your next dream home. From pre-approvals all the way to moving day!

STEP 1

## Finances

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- ✓ The Mortgage Process
- ✓ Lender Application
- ✓ Obtain pre-approval

STEP 2

## Home Search

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- ✓ Determine wants vs. needs
- ✓ Home Search Consultation
- ✓ Preview potential properties online
- ✓ Schedule showings
- ✓ Showing Feedback & adjustments

STEP 3

## Under Contract

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- ✓ Write an offer
- ✓ Negotiate terms, accept contract
- ✓ Under Contract Steps
- ✓ Deposit escrow, finalize loan
- ✓ Gather homeowner's insurance quotes

STEP 4

## Due Diligence

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- ✓ Conduct inspections
- ✓ Resolve & negotiate issues
- ✓ Lender requests & Appraisal
- ✓ Finalize Homeowner's Insurance

STEP 5

## Closing Time

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- ✓ Complete Pre-Closing Checklist
- ✓ Title search
- ✓ Receive closing documents
- ✓ Wire funds to closing company
- ✓ Conduct a final walk-through
- ✓ Closing day: It's all yours!



# The Mortgage Process

The first step of the home buying process is to understand how much you qualify for by meeting with a local lender and getting a pre-approval letter. It's important to find one that will be a good fit. We can help you with recommendations.

Getting a pre approval early in the process can help you fine tune your credit file with the help of the loan officer. Being over prepared is only going to help you and set you up for success when it's time to buy.

## QUESTIONS TO ASK LENDERS:

**What type of loan do you recommend for me?** Your lender should walk you through the pros and cons of multiple loans based on your unique situation.

**Do I qualify for any down payment assistance programs?** Depending on your area, the type of property or your circumstances, you may be eligible. A good lender should know what's available to you.

**What will my monthly payment be?** This question is arguably the most important! The loan officer will work with you to give you estimates for monthly payments so you can determine what you're comfortable with.

**What is the annual percentage rate (APR)?** APR tells you a mortgage's true cost. The APR includes interest rate, points and fees charged by the lender, and lets you accurately compare mortgage offers.

**Can I lock-in an interest rate?** If so, for how long? Do you charge to lock in a rate?

**What will my closing costs be?** Are they a part of my loan, or will I pay them in cash at closing? 2-4% of your loan value is typical. This is on top of your down payment cost.

**Will I pay mortgage insurance?** If you put down less than 20% on a conventional loan, it's likely you will unless you're obtaining a VA loan.

# Lender Questionnaire

**NAME:** \_\_\_\_\_ **COMPANY:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_ **EMAIL:** \_\_\_\_\_

What type of loan do you recommend for me and why?

Do I qualify for down payment assistance programs?

What is the interest rate? What is the APR?

Will I pay mortgage insurance?

What will my monthly payment be?

Can I lock in an interest rate? If so for how long? Are there fees associated?

What will my closing costs be? Are they a part of my loan, or will I pay them at closing?



# Determine Your Wants vs. Needs

Before we hop into the home search, I like to advise my clients to create a "Needs" list and a "Wants" list. This will help us to really focus on the things that are most important in your future home. Needs are the non-negotiable.

They are the features you simply must have in your next home. Wants are the ones you'd like to have, but you can add or change down the road. Remember you can't change the lot, the location, or the price you paid.

## NEEDS MIGHT LOOK LIKE

- ✓ Enough bedrooms for your family
- ✓ First floor bedroom
- ✓ Close proximity to work or school
- ✓ Attached two-car garage
- ✓ Yard for children or pets

## WANTS MIGHT LOOK LIKE

- ✓ Specific paint or exterior color
- ✓ Fenced-in backyard
- ✓ Specific flooring
- ✓ Kitchen amenities or appliances
- ✓ Walk-in shower or double vanity

### NEEDS

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### WANTS

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# Home Search Worksheet

What area are you looking to buy in?

What do you like about this/those area(s)?

How many bedrooms, bathrooms, and preferred square footage? 1 or 2 story?

Do you have children? Pets?

What's your favorite style of home?

What are the top 5 most important things in your future home?

What is a non-negotiable feature or aspect needed your future home?

Anything else we should keep in mind during our search?



# The Home Search Process

Now that you've got your wants vs. needs list in hand, the fun really begins! It's time to start looking at listings and choosing which houses to see in person. Tip: Keep your wants vs. needs list close by to reference!

## USING ONLINE REAL ESTATE TOOLS

**Use the search filters, but don't go crazy.** You don't want to restrict your search so tightly that you only have a handful of homes to view. Keeping your wants vs. needs list in mind, expand your geographic search, and add 25-50K to your max price since there is sometimes wiggle room with pricing and negotiations.

**If you find something that catches your eye, check out the Google street view.** Online pictures can be deceiving so a virtual 'walk down the street' will give you a better sense of the house and surrounding area.

First up, let's talk about best practices for searching online. You are probably familiar with the sites Realtor.com, Zillow, Redfin, but how can you get the results you want? Try some of the tips below. First tip: Don't ever click on the "get more info" tab. We can help you with any property.

**If a home you like is "pending" or "under contract" don't panic!**

Don't shy away from a home because it is "pending" or "under contract." Pending contracts do fall through occasionally, so keep it on your list, especially if it checks all your boxes.

**Jot down the MLS number & address.**

Send your list to me and I will call the listing agents to gather pertinent info or schedule showings.

Next, look for some time in your calendar to tour the homes on your shortlist. Hold more time than you think you'll need.



# Make the Most of Your Showings

You're ready to get inside those homes on your shortlist and see for yourself if one of them is soon-to-be your new address.

I know you're excited, but it's important to go into those showings calm, cool, and with your thinking cap on. Below is a quick list of how to do just that!

## KEEP THIS IN MIND AT SHOWINGS

**Read over your wants vs. needs list and revisit your budget.** Having this fresh on your mind will help you stay objective and focused.

**Take pictures and videos** to jog your memory later.

**Consider the lot, lot size, and location,** all of these things cannot be changed.

**Look for signs of structural integrity.** Water damage, cracks in walls or ceilings, sloping floors, and other potential issues.

**Pay attention to noise levels** from nearby roads, airports and railways

**Examine the roof for leaks, missing shingles, or other damage.** Inspect siding, windows, doors, and the overall exterior condition.

**Consider layout & space.** Does the property's layout suit your lifestyle? Check room sizes, storage space, and the flow between rooms.

**Look past decor & staging.** These things will soon be gone

**Consider the potential resale value** of the property by researching the historical appreciation rates

<b>ADDRESS</b>	<b>EXTERIOR RATING (1-10)</b>	<b>INTERIOR RATING (1-10)</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>LIST 3 PROS OF THE HOME:</b>	<b>LIST 3 CONS OF THE HOME:</b>	
<input type="text"/>	<input type="text"/>	
<b>TOOK VIDEOS / PHOTOS</b>	<b>INITIAL REACTION (CIRCLE)</b>	
<input type="checkbox"/> YES <input type="checkbox"/> NO	NO    MAYBE    VERY INTERESTED    IT'S THE ONE!	

<b>ADDRESS</b>	<b>EXTERIOR RATING (1-10)</b>	<b>INTERIOR RATING (1-10)</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>LIST 3 PROS OF THE HOME:</b>	<b>LIST 3 CONS OF THE HOME:</b>	
<input type="text"/>	<input type="text"/>	
<b>TOOK VIDEOS / PHOTOS</b>	<b>INITIAL REACTION (CIRCLE)</b>	
<input type="checkbox"/> YES <input type="checkbox"/> NO	NO    MAYBE    VERY INTERESTED    IT'S THE ONE!	



# Make Your Offer Stand Out

So you think you've found "the one" and you're ready to put in an offer—one that will be simply irresistible to sellers.

Let's talk about making an offer that truly stands out. Below are my tried and tested recommendations.

## WRITING A COMPELLING OFFER

**Include a pre-approval letter** that shows that you're serious, qualified, and ready to purchase.

**Lean on a trusted agent** who can help you compose an offer that gives you every advantage in landing the home! We are excited to help you!

**Put your best foot—and price—forward.** You may only get one shot, so make it count. Use comps and trends as a guide, but go in with a strong number you know a seller would find favorable.

**Use a friendly tone.** Let the sellers know you want their home—and that you'll be easy to work with all the way to closing.

**Propose to close quickly.** Include contingencies only if you must. If you need to sell your current home before purchasing, disclose it here.

**Include a short hand-written note** if you really want to make an impression, with your offer. Sometimes it's the smallest gestures that have the most significant impact.



# We're Under Contract!

Your offer has been accepted – cue the confetti! And while it'll be a few more weeks until you can move in, you're well on your way to closing the deal on your new home.

Here's a quick rundown on what happens after you make an offer and your new home is "under contract." It's important to remember that we will help you manage these tasks and deadlines.

## YOUR OFFER WAS ACCEPTED! WHAT'S NEXT?

### **Provide an Earnest Money Deposit** –

This is a good faith deposit to show your commitment to buying the property. This deposit is typically held in an escrow account by a title company until the closing.

**Schedule Home Inspection** – Depending on the results, you may negotiate with the seller for repairs or credits. Schedule this immediately! We will help.

**Order Appraisal** – Your lender will initiate this to ensure the property's value matches the sale price. If the appraisal comes in lower than the agreed-upon price, you may need to renegotiate with the seller or come up with additional funds.

**Finalize the Loan** – You'll provide documents and go through underwriting with your lender.

**Title Search** – A title company will conduct a title search to ensure there are no liens or legal issues with the property's ownership. The seller will typically also purchase title insurance to protect against unforeseen title problems.

**Final walk-through** – Shortly before the closing date, you'll have the opportunity to do a final walk-through of the property to ensure it's in the agreed-upon condition.

**Closing Day** – Sign all necessary documents, pay remaining closing costs and the down payment. The title is officially transferred to you, and keys are exchanged.

**Funding and Recording** – Once all documents are signed and funds are transferred, the transaction is recorded with the county or local municipality. This officially transfers ownership from the seller to you.

# Under Contract Checklist

## Send Escrow Deposit

Escrow deposit amount: \_\_\_\_\_

Escrow deposit recipient: \_\_\_\_\_

*Be very careful when wiring funds.  
Never trust wiring instructions sent via email.*

## Begin Official Loan Application

We will send the contract to your loan officer and they will get you started on obtaining your loan.

*During your loan processing, it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards, as any of these activities could alter your qualifications.*

## Schedule Inspections

The last day to renegotiate or cancel the contract due to issues revealed by the inspections is: \_\_\_\_\_

## Obtain Home Insurance

Contact insurance companies for quotes before the end of the homeowner's insurance period.

# Important Dates

EXECUTED CONTRACT DATE

ESCROW DEPOSIT DUE

LOAN APPLICATION DUE

INSPECTION PERIOD ENDS

CLOSING DAY

HOME ADDRESS

TITLE COMPANY

PURCHASE PRICE

ESCROW DEPOSIT



# Inspections & Insurance

## **What is a home inspection?**

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a written report of the inspection. I recommend that you are present for the inspection, so that you may ask any questions.

**What does the "inspection period" mean?** Typically, inspection periods can last anywhere from 7 to 14 days. During this time, the buyer has the right to hire a professional to inspect the condition of the home.

If the results of the report reveal any issues, the buyer may ask the seller to cover the costs of these repairs or reduce the sale price. Most buyers focus on safety and related issues.

If an agreement can not be made, the buyer has the right to back out of the contract and get the escrow deposit back with no consequences.

## **The home seems fine, do I really need a home inspection?**

The home may appear to be in perfect shape, but some of the costliest problems are difficult to spot: leaks, water damage, foundation issues, poor ventilation, faulty wiring, and drippy appliances. Before you sign on the dotted line, have a professional thoroughly assess the home for problems.

**When should I schedule the inspection?** Schedule all inspections immediately, so if we need to negotiate any repairs we can before the inspection period ends.

**What about homeowner's insurance?** Once you have a signed contract, start looking for insurance providers immediately. Your lender will typically require evidence of insurance coverage before they approve your mortgage. Gather multiple quotes! We can connect you to an insurance broker.

# Inspections Cheat Sheet

INSPECTION TYPE	DESCRIPTION	AVERAGE COST
<b>STANDARD</b>	The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation, basement and structural components. You can get a home inspection on new construction homes as well.	<b>\$350 - \$700</b>
<b>RADON TEST</b>	A radon test is a procedure to measure levels of radon gas in a building, helping assess potential health risks associated with radon exposure.	<b>\$150 - \$300</b>
<b>SEWER SCOPE</b>	A sewer scope is a procedure using a small camera to inspect sewer pipes for blockages or damage.	<b>\$200-\$400</b>
<b>LEAD-BASED PAINT</b>	For some homes built prior to 1978, a lead-based paint inspection is recommended.	<b>Varies</b>

## Trusted Inspection Companies

### A PRECISE HOME INSPECTION

719-272-1000

[www.aprecisehomeinspection.com](http://www.aprecisehomeinspection.com)

### PREMIERE ONE HOME INSPECTIONS

719-217-9594

[www.premieronehomeinspections.com](http://www.premieronehomeinspections.com)

# Home Insurance Cheat Sheet

INSURANCE TYPE	DESCRIPTION
<b>HOMEOWNERS</b>	The standard homeowners insurance covers financial protection against loss due to disasters, theft and accidents.
<b>HAZARD</b>	Hazard insurance protects against damage caused by fires, severe storms, hail/sleet, or other natural events.
<b>FLOOD</b>	Protects against damage caused by a flood. This is a good idea if you have a basement or are in a flood zone which you will be notified of.
<b>WINDSTORM</b>	Protects against damage caused by winds and tornadoes (which we typically don't see in Colorado Springs).

## Trusted Insurance Brokers

### LEGACY INSURANCE

Brynden Flick

719.322.4869

[brynden@legacyinsurancebroker.com](mailto:brynden@legacyinsurancebroker.com)

### WARRIOR INSURANCE

Sarah Smoker

719.425.2121

# Pre-Closing Checklist

## BRAVO! HERE'S WHAT YOU'VE COMPLETED SO FAR:

- X Under contract**
- X Inspections**
- X Obtain home insurance**

## THE CLOSING TABLE IS NEAR! HERE'S WHAT'S NEXT:

### Order Appraisal

An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once problems are resolved from inspection, the lender will order an appraisal and paid for by you. The appraisal verifies the value of the property for the lender and to protect you from overpaying.

*The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back low, it's back to negotiations!*

### Obtain Mortgage

After contract execution you will begin the official mortgage loan application for the purchase. During the 30 days before closing, your lender will be finalizing the loan.

### Survey or ILC

Unless a recent survey or ILC exists, the title company or mortgage company may request a new one. The survey is a sketch showing a map of the property lines and boundaries and reveals if there are any encroachments on the property. The contract dictates who will order and pay for the documents if applicable.

# TIP

It is very important not to make any major job changes, purchases, or open new credit cards, as any of these activities could alter your qualifications for a loan. Please always consult with your loan officer first.

### Title Search

The title company will conduct a title search to ensure the property is legitimate and that there are no outstanding mortgage liens, judgments, easements, leases, unpaid taxes, or other restrictions that would impact your ownership.

Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will be included in closing costs.

### Clear to Close

The magic words! This phrase means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.



# It's Closing Time!

You've received the magic phrase "clear-to-close" We've scheduled our closing date and time. Here's a quick rundown on what you can expect from closing day!

## WHAT TO EXPECT FROM CLOSING DAY

### **When is the final walk-through?**

The final walk-through allows you to do one last walk through before closing to confirm that the seller made the repairs that were agreed upon. The walk through also ensures no new problems have occurred while under contract. We will typically schedule the walk through right before closing.

### **Who will be at closing?**

Situations vary, but you can expect some combination of these folks: Buyer (that's you!), seller, real estate agents, mortgage lender, and the title company representative.

### **What will I do?**

Stretch those fingers and get ready to sign, sign, sign! At closing, the seller will sign ownership of the property over to you, and you'll sign to receive possession and for your loan documents.

### **What should I bring?**

Bring a photo ID and a cashier's check to pay any closing costs unless you are sending a wire. Your agent will share any other documents specific to your situation. The closing process is relatively simple but be prepared for A LOT of paperwork. (And always, always, always ask if you have a question along the way.) The good news is once you've signed the last page, it's time to grab those keys and celebrate!

## PART FOUR

# Contractor Referrals

Hello new homeowner! Here is a list of my trusted contractors to make all your home renovation dreams and repairs come true.

SERVICE	NAME	PHONE
CLEANING COMPANY	Company name or contractor name	123.456.7890
CONCRETE REPAIR	MK Custom Concrete	719.453.9233
CONTRACTORS	Rebel Carpentry & Remodel	206.330.5429
DECKS	All Custom Decks	719.492.7236
ELECTRICAL	Centennial State Electric	719.492.4473
FENCING	Peak Fencing	719.635.0085
HANDYMAN	Iron Legacy Homes	719.776.0777
HANDYMAN	Prep Your Place	719.306.2076
HVAC	Mitchell Heating	719.596.6677
LAWN CARE	AY Landscaping	719.491.2830
LOCKSMITH	Unlock the Springs	719.960.0700

SERVICE	NAME	PHONE
<b>MOVING COMPANY</b>	Quality First Moving Services	719.209.7000
<b>PAINT</b>	Across Colorado Restoration	719.639.6502
<b>PEST CONTROL</b>	Omnis Pest Control	720.583.4126
<b>PLUMBING</b>	GC Mechanical	719.661.9769
<b>PLUMBING</b>	Watson Rooter	719.527.9421
<b>POWER WASH &amp; GUTTER CLEANING</b>	Integrity Solutions	303.720.1651
<b>REMODELING BATH</b>	Jack of all Trades	720.305.1227
<b>ROOFING</b>	Simon Roofing	719.726.5451
<b>ROOFING</b>	Native Roofing & Solar	719.336.8199
<b>WINDOW CLEANING</b>	Advanced window Cleaning & Carpet Care	719.201.9961
<b>WINDOWS</b>	Window Source of the Rockies	719.215.9162

PART FIVE

# Moving Checklist

Make a seamless and stress-free  
move with the help of this checklist.

**4-6 WEEKS BEFORE MOVING**

- |  |  |
|--|--|
| <input type="checkbox"/> Declutter, discard & donate                               | <input type="checkbox"/> Choose a mover and sign contract                                |
| <input type="checkbox"/> Collect quotes from moving companies                      | <input type="checkbox"/> Create a file of moving-related papers and receipts             |
| <input type="checkbox"/> Locate schools, healthcare providers in your new location | <input type="checkbox"/> Contact homeowner's insurance agent about coverage for moving   |
| <input type="checkbox"/> Secure off-site storage if needed                         | <input type="checkbox"/> Contact insurance companies to arrange for coverage in new home |

**3-4 WEEKS BEFORE MOVING**

Notify the following about your change of address:

- Banks + Post Office
- Credit Card Companies
- Insurance Companies

Notify utility companies of date to discontinue or transfer service

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| <input type="checkbox"/> Electric | <input type="checkbox"/> Gas      |
| <input type="checkbox"/> Water    | <input type="checkbox"/> Internet |
| <input type="checkbox"/> Trash    | <input type="checkbox"/> TV       |

**2-3 WEEKS BEFORE MOVING**

- |  |   |
|--|---|
| <input type="checkbox"/> Notify DMV of new address   | <input type="checkbox"/> Close/open bank accounts                     |
| <input type="checkbox"/> Discontinue additional home services (housekeeper, gardener/lawn service) | <input type="checkbox"/> Arrange for child and pet care on moving day |
| <input type="checkbox"/> Start using up things you can't move, such as perishables                 | <input type="checkbox"/> Notify HOA about upcoming move               |

**1 WEEK BEFORE MOVING**

- |  |  |
|--|--|
| <input type="checkbox"/> Confirm final arrangements                      | <input type="checkbox"/> Take a picture in your home                         |
| <input type="checkbox"/> Arrange transportation for your pets and plants | <input type="checkbox"/> Pack an essentials box for quick access at new home |
| <input type="checkbox"/> Review your moving-day plan with moving company | <input type="checkbox"/> Label moving boxes with the contents inside         |