

# Homebuyer's Timeline: **10 Key Milestones To Know**



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TEAM

People say, "Buying or selling a home is more stressful than having a child, changing jobs or getting married," according to msn.com. In fact, buying a home ranked as the second most stressful life event surpassed only by getting a divorce.

Organization is key, as is a thorough

understanding of the homebuying process, because after the house hunting is finished and you have found the right home, the challenge of actually acquiring the house begins.

**Here are 10 key milestones to know – a homebuying roadmap from the opening offer to getting keys in hand.**



## 1. THE OFFER

Your real estate agent will put forward your initial offer to the seller's agent. Along with the offer, your agent will submit:

- Signed Seller's Disclosures
- Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards
- Consumer Information Statement (CIS)
- Mortgage Pre-approval Letter
- Photocopy of the "Good Faith Deposit Check" made to your attorney's trust account

## 2. SELLER ACCEPTED OFFER

Once the seller accepts your offer, your real estate agent will submit a fully executed Contract of Sale. The Attorney Review Period (ARP), typically 3 to 5 days, begins allowing attorneys for both the buyer and seller to exchange letters and further clarify terms of the contract.

After both attorneys declare that the Attorney Review Period has concluded, you have up to 10 days to submit the balance of the initial deposit and conduct a home inspection. Your real estate agent is an excellent resource for local home inspectors, real estate attorneys, exterminators, tank testing services and any other contractor needs.

Some key elements of a home inspection include evaluations of:

- Structural integrity
- Any evidence of wood destroying insects
- Radon
- Existence of oil tanks



### 3. HOME INSPECTION

Schedule a home inspection and plan to attend. Ask your real estate agent to accompany you during the home inspection. It is your opportunity to understand the systems, layout and intricacies of the home you may buy in addition to discovering any issues to resolve with the seller before moving forward with the contract. A typical home inspection will take 3 to 4 hours.



### 4. HOME INSPECTION CONTINGENCY

Review the home inspection report with your real estate agent and attorney; choose what you want to address with the sellers. Make two lists. On one list, prioritize items you view as critical to the purchase of the home. On the second list, put items that you would like the seller to address although they are not deal-breakers. Get estimates from contractors for critical repairs which will become part of the home inspection contingency. Either the seller must repair these items or offer a credit at closing.

### 5. APPRAISAL

Your lender will schedule an appraisal of the value of the house to compare it to other similar homes that have recently sold in the area. The lender will evaluate the appraised value of the home relative to the agreed contract price to determine whether a mortgage makes sense. Some of the factors incorporated into the appraised value include:

- square footage
- number of bedrooms and bathrooms
- neighborhood
- overall condition of the home
- age
- potential health and safety issues

Be sure to have the home inspection report to hand during the appraisal so that any major issues can be factored into the appraisal.

### 6. HOMEOWNER'S INSURANCE

At least three weeks prior to closing, secure homeowner's insurance and have the declaration sent to your lender. Homeowner's insurance is a requirement of closing.

### 7. PRE-ARRANGEMENT OF UTILITIES

Ask your real estate agent for a list of utility companies that cover your neighborhood and pre-arrange the billing for the home's utilities to be put into your name for the day of closing. This step is absolutely essential to avoid any interruption of service.

### 8. CLOSING DAY

The closing is typically held at the buyer attorney's office. Bring the funds due at closing as advised by your attorney and ensure they are in the form of a certified check. Bring a photo ID card and your personal checkbook just in case there are any incidental or unanticipated changes to the HUD-1 Settlement Statement which outlines fees charged by the lender or broker in the financing of the home.

### 9. WALKTHROUGH

Ask your real estate agent to meet you at the home and walk through the house to ensure it has been left "broom clean," all systems are in working order, any agreed upon items have been left behind, and there is no residual damage from the seller's move out day.

### 10. THE KEYS

Finalize any residual paperwork with your real estate agent, and collect your keys!



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