



## **Seller's Checklist**

- ☐ **Signed Offer**
- ☐ **Home Inspection**
- ☐ **Purchase and Sale (P&S)**
- ☐ **Property Appraisal**
- ☐ **Lending Approval**
- ☐ **Title Search**
- ☐ **Smoke Certification**
- ☐ **Water and Sewer Readings**
- ☐ **Walk Through**
- ☐ **Closing**

**\*It typically takes about 2 months to go through this process.**



## Steps in the Selling Process

### Accepted Offer

- Once both parties agree on a sale price, an offer is drawn up by the buyer's agent
- The offer is signed by both the buyers and sellers
- Buyers provide a pre-approval letter and put down a deposit (typically \$500-\$1000)
- It usually takes about 2 months to close on the property once an offer is signed

### Home inspection

- Once the offer is signed, the buyers typically have 10-14 days to have a home inspection done on the property (the timeline will be specified in the offer)

#### What to expect at the home inspection?

- Sellers are not present during the home inspection
- The listing agent is typically not present during the home inspection
- Inspections can take up to 3 ½ hours depending on the size of the home
- Sellers do not receive a copy of the report, unless there is a certain defect with the property that the buyers want addressed.
- Sellers usually hear results within 48 hours of the home inspection

#### If there is a problem at the home inspection:

- Buyers may ask to set up a specialized inspection.
- Buyers may ask to have the problem remediated or the price adjusted.
- Buyers may exercise their right to opt out of the sale & the deposit is returned.

### Purchase and Sale (P&S)

- The P&S is created after the home inspection (about 2 weeks after the offer is signed).
- The P&S is created by the listing agent or a seller's attorney.
- This document is similar to the Offer, but really firms up the deal.
- Sellers and buyers will often hire a lawyer to look over the P&S before signing.
- Both the buyers and sellers must sign the P&S.



- Sellers are required to put down a 2<sup>nd</sup> Deposit at this time (the deposit amount is predetermined by the parties and is typically no more than 5% of the sale price)
- Once the P&S is signed, it typically takes 30-45 calendar days for the property to close.

## **Property Appraisal**

- The property must be appraised by the buyer's bank.
- The buyer's bank will send out an appraiser to make sure the property is worth the amount that they are lending. The property MUST appraise at or above the sale price in order for the bank to approve the loan.

### **What to expect during the appraisal process?**

- Appraiser will set up a time to come to the property within 2 weeks of the signed P&S.
- Appraiser walks through the property. Then conducts a market analysis that compares the home to similar homes that have sold in the area during the past 6 months.
- Sellers are not present during the appraisal, but the sellers RE agent will attend.
- Appraisers are typically at the property for about 30 minutes.
- Sellers do not receive a copy of the appraisal, but they should hear whether it appraised in a week or so.

### **What happens if the property doesn't appraise?**

- Buyers may walk away from the sale and the deposit is returned.
- Buyers may be willing to pay the extra money on their own.
- Sellers may agree to drop the price to appraisal price.
- Sellers may decide to walk away from the deal and the deposit is returned.
- Buyers & sellers may negotiate and reach an agreement on how to split the difference.

## **Lending Approval**

- Buyer's typically get approved for the loan about 2 weeks after the appraisal.

## **Title Search**

- Completed by bank's attorney after buyer's have been approved for the loan.



## **Smoke Certification**

- Properties must pass a smoke inspection no more than 60 days before the closing.
- It usually costs between \$25-\$50 dollars.
- Seller's agent will set this up with the fire department and meet them at the property.
- Sellers can be present, but don't have to be.
- If house fails inspection, sellers must fix the problem and pay for another inspection.

## **Water and Sewer Readings**

- Sellers must have a Water and Sewer Reading done one week before closing.
- The seller's agent typically sets up the water and sewer reading

## **Final Walk-Through**

- Buyers will walk through the property on the morning of the closing with their RE agent.
- Sellers must be completely moved out, the home must be in "broom swept" condition, and all agreed upon repairs must be completed prior to the walk-through.

## **Closing**

- Bring 2 forms of ID (driver's license—make sure isn't expired, credit card, passport, etc.).
- Bring house keys.
- Bring checkbook (just in case).
- Sellers will receive their payment as soon as the property is recorded at the registry of deeds by the bank's closing attorney (this typically happens the same day as the closing, but properties that close after 3pm may not be recorded until the next business day).