



TRACI SHOBERG

"Opening Doors Touching Lives"

I have a ratified contract! ...Now what?

Congratulations! We are one step closer to accomplishing your goal – selling your home! These next few days/ weeks/months may cause stress, anxiety, frustration, anger, and/or any combination of the above. Keep in mind, that is completely normal. That is why you have us. We will keep you updated during this process to help make this journey easier. Below are some events that may occur between now and the settlement date to help prepare you for what's still ahead. Just keep in mind that everything may not go exactly as planned or exactly how you want it, but we will do everything we can to get you to your goal of selling your home.

Lockboxes

We will leave the lockbox on until settlement. This will make it easier for the inspectors, appraisers, and our office to gain access into the property without requiring you to be home. It will be removed after settlement.

Home Inspection

The contract may include a home inspection contingency. Typically, a home inspection will occur within 2 weeks after the date your contract was ratified. The home inspector, the buyer(s) and the buyer's real estate agent will all attend the inspection. You will be notified when this is scheduled. Depending on the size of the home, the inspection may last about 3 hours. Please make sure all areas are accessible including the garage, attic, and basement/crawlspace. We will contact you with the results of the home inspection and the buyer's request for repairs, if any. If you need referrals for vendors to complete repairs, we can provide you with a list of professionals that we have worked with in the past. The buyer(s) do have an option to request a release of contract at this time if they feel the house is not in the condition they expected and will have the right to request their earnest money deposit back.

Radon Inspection

A radon inspection may also be completed on the home. This is a 48-hour test. The inspector will need to gain access into the home to place the test and pick up after its completion. The inspector will leave a device(s) in the lower level of the property to measure the levels of radon gas in the air. During this test all windows and doors must be kept closed except for normal coming and going. We will contact you when we have results of the test. If levels are too high, it will need to be remedied or disclosed to any future potential buyers. You can find more information on radon at <http://www.epa.gov/radon/index.html>

Termite Inspection

A termite inspection is also likely included in the contract. It is a visual inspection for evidence of an active or past infestations of wood-destroying insects and any damage they may have caused. We can schedule this for you. You are not required to be present during the inspection and the inspector will be able to access your property through the lockbox. You will be responsible for the cost of the termite inspection, generally around \$30. This can be paid at settlement. If issues are found, depending on contract terms, you will be responsible for remedying the problem.

Well & Septic Inspections

These inspections will only occur if the property has well water and a private septic system. These are often completed at the same time as the termite inspection. The contract will determine who pays for these and the extent of the septic inspection being completed. You do not need to be present for these, but you will receive copies of the reports. If there are issues, we will explore our options to resolve them, per contract terms. Generally, payment for these inspections can be paid at settlement.

Appraisal

An appraisal may also be required on the home, especially if the buyer requires financing. We will contact you to let you know when the appraisal appointment is. You are not required to be present. This will be paid for by the buyer and we will let you know if there are any issues with the value or repairs. If there are, we may need to renegotiate with the buyer, or they can request a release of contract and a refund of their earnest money deposit.

Homeowner's Association Documents/Condominium Resale Certificate

This only applies if your property is a condo or is in a Homeowner's Association. As soon as your contract is ratified, contact your Homeowner's Association or Condo Management Company for these documents. You will likely need to pay a nonrefundable fee to obtain the resale packet. Cost can vary by association. Buyers have, in accordance with the contract, 3-6 days to review after receipt of the documents. They do have the option to cancel the contract without consequences based on the information provided, and retain their earnest money deposit.

Utilities

Make sure that you have called to notify your utility companies that you will be moving. Leave utilities on through closing day to ensure buyer(s) can complete the walk through without interruption in service. The buyer(s) are to transfer utilities to their name for the day of closing.

Walk-Through

We will contact you to let you know when the buyers will be doing their final walk-through. The walk-through may take place the day of settlement, but may also be done a few days in advance. Any repairs agreed upon from the home inspection and/or appraisal are expected to be completed at this time, along with documentation of their completion. Your personal items and anything that is not being conveyed should be packed up and ready to go and the home should be in "broom swept" condition.

Settlement

We will inform you when settlement is scheduled once we hear from the buyer's agent. Date and place are indicated in the contract. If there has been a delay from the date indicated in the contract, all parties will need to sign an extension. You will need to bring a picture id with you to closing, along with account information in order to receive money. You may be contacted by the title company for information needed for closing - Please reply to them as soon as possible to avoid any further delays.

Congratulations on Selling Your Home!



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