



YOUR COMPLETE GUIDE TO

Buying & Selling *Simultaneously*

MADDIE RIMKUS REAL ESTATE



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 to prepare 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.



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REAL ESTATE AGENT



Table of Contents

01 - 03

Buying & Selling
Simultaneously

04 - 15

The Home
Selling Process

16 - 32

The Home
Buying Process

33 - 34

Moving Checklist

PART ONE

Buying & Selling Simultaneously

Embarking on 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 professionals, you can navigate this process smoothly.

In this guide, 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 agent can provide valuable insights and guide you through potential challenges.

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. An agent 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. With the help of an agent, 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.

06. NEGOTIATE

With the help of an agent, 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 your agent
- ✓ Consider repairs
- ✓ Home prep checklist

STEP 2

Strategically Market Your Home

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

STEP 3

Show Your Home

- ✓ Staging your Home
- ✓ Showing prep checklist

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	<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 moldy 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"/>	Pool/spa is clean and in working condition

Pricing Your Home

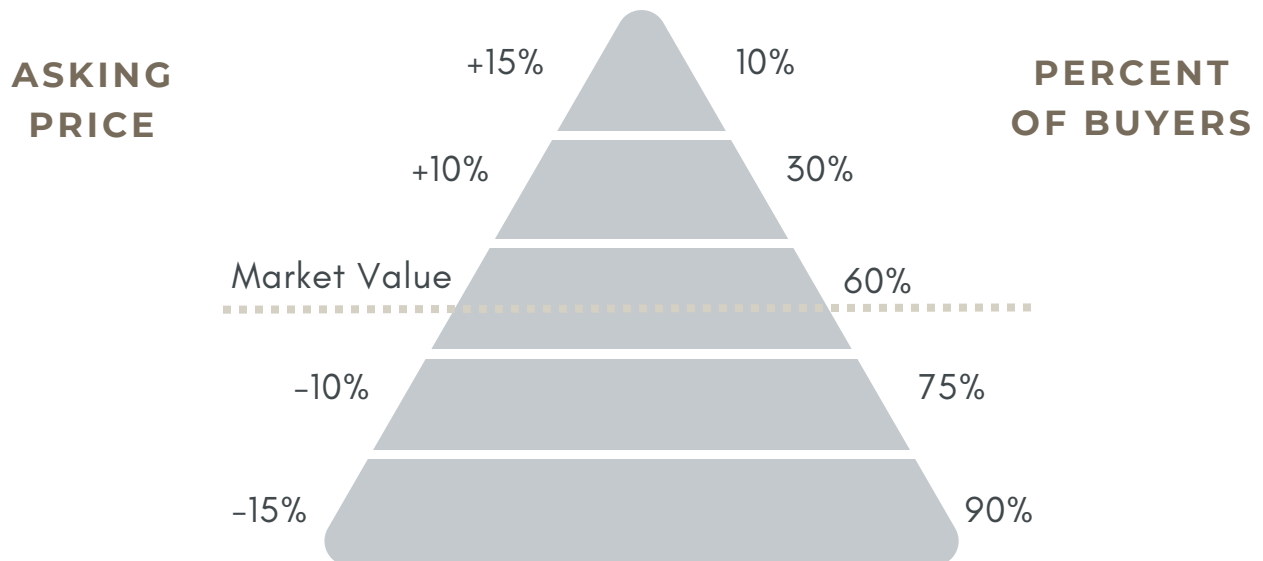
It's important to thoroughly evaluate the market to determine the value of your home.

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 initially.

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.

Work with an experienced agent who knows 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

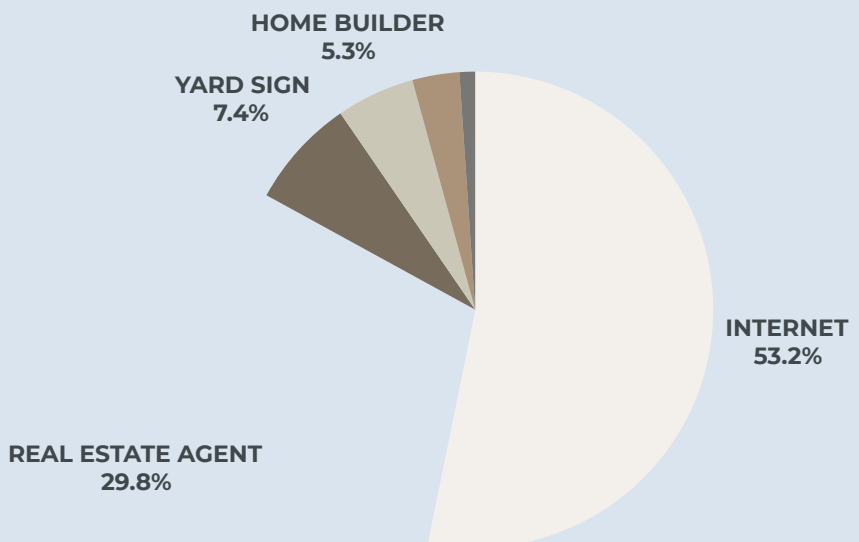
The first place most potential buyers see your home is online. This is why I work hard to reach as many buyers as possible through online listings and marketing.

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 hard to get the best photos to capture your home in the very best light at no cost to you.

The photos to the left are examples from previous listings of my team.

What's Included in my Marketing Plan

- Displayed on personal website
- Social media marketing campaigns
- Virtual tours
- Exclusive sneak peeks
- Open houses
- Digital and Print Flyers
- Postcards
- Professional photography
- Yard sign captures
- Notify surrounding neighbors



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

- ✓ The mortgage process
- ✓ Lender questionnaire
- ✓ Obtain pre-approval

STEP 2

Home Search

- ✓ Determine wants vs. needs
- ✓ Complete home search worksheet
- ✓ Preview potential properties online
- ✓ Schedule showings
- ✓ Complete showing checklist

STEP 3

Under Contract

- ✓ Write an offer
- ✓ Negotiate terms, accept contract
- ✓ Review under contract checklist
- ✓ Deposit escrow, finalize loan
- ✓ Gather homeowner's insurance quotes

STEP 4

Due Diligence

- ✓ Conduct inspections
- ✓ Resolve & negotiate issues
- ✓ Lender requests & appraisal
- ✓ Finalize homeowner's insurance

STEP 5

Closing Time

- ✓ Complete pre-closing checklist
- ✓ Title search and order survey
- ✓ 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 obtaining a pre-approval letter. It's important to interview a few lenders to find one that will be a good fit.

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! Check with the lender about a prepayment penalty. That is, if you pay off the mortgage early (by selling or refinancing). The answer should be no!

A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you'll want to wait on getting that pre-approval letter until you're ready to buy.

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? 3-6% of your loan value is typical.

Will I pay mortgage insurance?

If you put down less than 20% on a conventional loan, it's likely you will. Ask the lender if it's a one-time or ongoing fee.

TRUSTED LENDERS:

Diana Evennou

Stockton Mortgage
248-760-2015

Matthew Kroon

Churchill Mortgage
616-327-4633

Samantha Wolf

Premier Mortgage Resources
(734) 260-3697

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-negotiables.

NEEDS MIGHT LOOK LIKE

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

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.

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

WANTS

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!

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.

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 \$25k-\$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.

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. 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 SO 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

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

ADDRESS	EXTERIOR RATING (1-10)	INTERIOR RATING (1-10)
<input type="text"/>	<input type="text"/>	<input type="text"/>
LIST 3 PROS OF THE HOME:	LIST 3 CONS OF THE HOME:	
<input type="text"/>	<input type="text"/>	
TOOK VIDEOS / PHOTOS	INITIAL REACTION (CIRCLE)	
<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!

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. 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 days until you can move in, you're well on your way to sealing the deal on your new home sweet home.

Here's a quick rundown on what happens after you make an offer and your new home is "under contract."

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 until the closing.

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

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. You'll 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 Loan Application

Start your loan application within 5 days from the executed contract date.

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 inspection period

Important Dates

EXECUTED CONTRACT DATE

ESCROW DEPOSIT DUE

LOAN APPLICATION DUE

INSPECTION PERIOD ENDS

ESTIMATED 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 30 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.

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, termite 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 home 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!

Inspections Cheat Sheet

TYPE	ABOUT	AVERAGE COST
STANDARD	The standard home inspection will cover the condition of the home's heating system, central air conditioning system, interior plumbing and electrical systems, roof, attic and visible insulation, walls, ceilings, floors, windows and doors, foundation, basement and structural components.	\$300-500
FOUR-POINT	The Four-Point Inspection examines four main things: electrical, HVAC, roof & structure, and plumbing. This inspection will most likely be required by your homeowner's insurance if the home is more than 30 years old.	\$50-\$150
WDO	The WDO Inspection is the Wood-Destroying Organism Inspection. Ask your lender if your loan requires any certain inspections such as a WDO inspection.	\$100 - \$200
LEAD-BASED PAINT	If the home was built prior to 1978, a lead-based paint inspection is recommended.	\$450 - \$600

****PRICES DEPEND ON SIZE OF HOME, THESE ARE AVERAGES FOR MICHIGAN****

Insurance Cheat Sheet

TYPE	ABOUT	AVERAGE COST
HOMEOWNERS	The standard homeowners insurance covers financial protection against loss due to disasters, theft and accidents.	<i>\$1,258–\$1,301 annually</i>
HAZARD	Hazard insurance protects against damage caused by fires, severe storms, hail/sleet, or other natural events.	<i>\$149 per month</i>
FLOOD	Flood insurance protects against damage caused by flooding.	<i>\$771 and \$999.78</i>
TITLE	Insurance that protects against financial losses that may arise from defects in a property's title	<i>between 0.1% and 2% of the property's purchase price.</i>

Trusted Insurance Companies

Kathy Sleboda

Fidelity National Title
586-292-8436

Denise Mansfield

Michigan Farm Bureau
Family of Companies (248)
854-8556

State Farm

Click link for quotes
and to find an agent!

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

You have 5 days from the date of contract execution to begin the mortgage loan application. During the 30–45 days before closing, your lender will be finalizing the loan.

Conduct Survey

Unless a recent survey of the property exists, a recent one will be requested. 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 survey is ordered by the title company and paid for by the buyer as part of the closing costs.

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.

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" and 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 the buyers 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, closing attorney, 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.

What should I bring?

Bring a photo ID and a cashier's check to pay any closing costs. 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 get a hold of those keys and celebrate!

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, reserve elevator usage |

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 |

ABOUT ME

What You Can Expect Working With Me

I'm Curious

I want to have a clear understanding of your goals, who you are, and what your home means to you.

I'm Committed

I bring my A-game to every transaction, and I'm committed to achieving the best outcomes for my clients.

I'm Proactive

I'm always one step ahead, anticipating potential roadblocks and finding creative solutions to overcome them.

I'm Personal

I believe in building relationships on mutual respect (and some humor!). I've found this is what leads to the best outcomes!

I LOVE helping first time buyers navigate the journey of becoming homeowners. It would be an honor to represent you in this huge life milestone. Shoot me a message if you have any questions - I'm here to be a resource to you!

Madison Rimkus

REALTOR®

J. MICHEAL REALTY

(586) 675-0305

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