

# STEPS TO CLOSING



## INITIAL MEETING

This is a time for us to chat about the buying process and for you to ask any questions you have about buying a home.

## SIGN BUYER AGENCY AGREEMENT

It is Virginia State Law that an agent must have an agreement with a client before entering or discussing any subject property.

## OBTAIN A PREAPPROVAL

We need this before looking at houses so that we know what your buying power is.

## YOUR OTHER HOMEWORK

These are things you need to decide on before we put in an offer.

- Who is your settlement (title) company?
- Do you want a home warranty? If so, which company?

## SET UP YOUR HOME SEARCH

I will set up a home search for you on the MLS. You will receive daily emails with homes that meet your criteria. Provide me feedback by selecting each as a "Favorite, Possibility, or Discard." Let me know if you'd like me to modify your search criteria.

## GO VIEW HOMES

We can look at up to 5 per day. Any more than that and the properties may start to blend together. You may not remember which one had the pink bathroom or the crack in the wall.

## PUT IN AN OFFER

Once you find a home you love, we will submit a written offer. Verbal offers are not binding.

## NEGOTIATIONS

The seller may counteroffer. I have a duty to share all counteroffers with you. We will discuss any we receive together and decide on what price and terms you are comfortable with.

**RATIFY CONTRACT**

Once we agree on terms with the sellers, we will ratify the contract. This contract is binding.

**MAKE EMD DEPOSIT**

The earnest money deposit is usually a minimum of \$1,000 or 1%, depending on the price of the home. This must be delivered as certified funds via a cashier's check or electronic deposit **made out to the title company you selected.**

**CONDUCT HOME INSPECTION/RADON TESTING**

A home inspection will be conducted as soon as possible after we ratify. This detailed inspection will show us issues that may need to be addressed. While it is helpful to gain a thorough understanding of your property, please note that we will focus on big-ticket items, such as HVAC systems, moisture in the attic, roof damage, etc. We can negotiate to have items repaired or for the sellers to provide funds at closing to cover repair costs.

While the test for radon is optional, I highly recommend getting one. Radon is a colorless, odorless, radioactive gas produced by decaying uranium. It is found in almost all soils and is present at very low levels in the air we breathe every day. Unfortunately, its accumulation inside of homes is believed to be the #1 cause of lung cancer in non-smokers.

**ORDER APPRAISAL**

After the home inspection is complete, your lender will order an appraisal of the home to ensure its value is not less than the purchase price you offered. V

**FINANCING REFRESH**

Three days before closing, your lender will perform a credit refresh to ensure that you have not accumulated any additional debt and are clear to close.

**FINAL WALKTHROUGH**

Typically, a day or two before closing we will complete a final walkthrough together. We want to make sure that everything is in the same condition (or better) as it was during the home inspection and that all agreed to repair items are completed correctly.

**CLOSING**

**WE MADE IT!!!** You will meet me at the title company on closing day to sign the contract. **Don't forget your driver's license.**



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*Congratulations, you're a homeowner!*