

# Congratulations on Finding the Right Home!

Congratulations! The final closing of your new home is fast approaching and it is our desire to make this experience a pleasant one. There are many dates and details that must be attended to between now and the closing, but it is our goal to make things run as smoothly as possible in the upcoming days.

As we discussed in our earlier meetings, my Office Manager, **Ann Yetton**, will act as our point guard, attentively monitoring the relevant contract deadlines to make sure that everyone involved is on schedule and on task. Ann will be responsible for booking the home inspection, discussing any repair requests with you, monitoring the loan progress with your lender and the title work with the closing attorney, along with all the other “play by play” details required behind the scenes.

In addition, I am only a phone call away and will be closely following the progress of your transaction through all of the individuals involved. If you ever feel the need for my input or need to discuss something with me directly, do not hesitate to call. It is important, however, that during this part of the process, we allow Ann to manage the appointments and responses to avoid any needless repetition.

**What does a home inspection entail?** It is very important that the time limits described in your contract be followed. Most inspections and repair requests are to be made within a ten-working day period, following the contract acceptance. After the general inspection is completed, Ann will discuss any necessary repair requests with you and assist you in the completion of the repair request form, which you will sign before delivery to the Seller’s agent. It is important to note that these repairs are to be limited to those of a structural, functional, safety and hazard type only, and are not to include anything of a cosmetic or normal wear and tear nature consistent with the age of the home.

Some of the inspector’s findings may include changes to the building code since the home was built or discussions regarding the short- and long-term maintenance of particular systems. For the most part, this is the educational aspect of the inspection and is not meant to fall within the scope of repairs we will request from the Seller. In the cases where building codes have changed since the home’s original completion, these items are considered to be of a satisfactory condition for the purpose of the inspection. However, it would be in your best interest to consider attending to these items, during your course of ownership, as an upgrade to your home. The inspection, itself, will also reveal whether additional, more specific inspections are recommended or needed, such as a roof or pool inspection if those systems require further investigation.

**How long does a home inspection last?** The home inspection will take anywhere from one to three hours. We recommend that you arrive at the home on time and remain there for the entirety of the inspection. This will allow you an ample amount of time in which to ask questions of the inspector. In addition, the inspector will use this time to walk you through the home, pointing out various items of interest and showing you some of the systems in the home that you will oversee during your ownership.

**How do we handle the findings of the inspector’s report?** The inspector will provide sufficient report copies, to be forwarded to the Seller’s agent and to you, within one to two business days. In addition, within several days following the inspection, you will receive a bound report for you to keep in your home file.

After presenting the Seller's agent with our repair requests, the Seller typically has two days to respond and notify us as to which, if any, of the repairs they are willing to complete. Upon mutual agreement regarding these repairs and prior to the closing, the Seller will provide us with the necessary written documentation confirming that the agreed-upon repairs have been satisfactorily completed.

**Who will handle the tracking of my loan?** Ann will be consulting with your lender on a weekly basis, sometimes more frequently as status reports are needed. *It is critical for you to cooperate with your lender with a "top priority" approach regarding any information or documentation they may request.* Reluctance to provide the required information or failure to provide such information in a timely manner might delay the closing, which could result in the forfeiture of your earnest money.

**The "walk-through".** The final walk-through is a traditional part of the closing process. Its sole purpose is to confirm that the home is in the same relative condition as the last time you saw it and that the agreed-upon repairs are to your satisfaction. It is not a time to make additional repair requests, unless of course, something has happened during the interim time period. It is for this reason that we prefer to conduct the walk-through after the home has been vacated. This may mean that you are signing documents before the walk-through, but do not be alarmed as you will simply inform the closing attorney that you have not yet conducted the walk-through and will deliver your final check upon doing so. In the event that the owner vacates the home after the closing, we will discuss your various options in order to ease any concerns you may have.

In addition, although you will likely have a home warranty ordered on the property, it is in your best interest to take time to verify the functionality of items such as the toilets, garbage disposal, the oven, the stove, and other such appliances. The reason for this is that many home warranties do not take effect for thirty days from the closing.

**What should I do about hazard insurance?** A requirement of the lender will be that you provide evidence of sufficient hazard insurance and, in some cases, additional flood insurance. Either your current insurance agent can handle the request or, if you need assistance with a referral, Ann will be happy to help. *Do not wait until the last minute to do this.* This is a condition of the closing, so the closing attorney will require this information from you before signing.

**Who will take care of the utilities?** Regardless of whether this is a new or resale home, it is in your best interest to contact the utility companies promptly. Arrangements should be made for the gas, water, trash, and electricity to be turned on the day before the closing, even if this will overlap with the Seller's disconnect. This is essentially a transfer of services and is the best way to avoid any disconnect-reconnect charges.

**When do I sign the closing documents and bring my final payment?** Once the loan documents have been drawn and the closing attorney has finalized the paperwork, we will be ready for the signing. This typically takes place a couple of days before the closing, so plan ahead and free up as much time as possible in your schedule for those last few days. If you will not be in town for the signing, one of several things needs to happen. If you are signing from out of state, we will need a physical address to send the documents by overnight delivery. These documents must be returned the same day by overnight delivery to avoid any delay. All of the places for you to initial and sign will be clearly marked; however, the closing attorney will be able to answer any questions that might be confusing to you. If you are married and one of you

will be unavailable, you will need to execute a special power of attorney that applies to this transaction. The closing attorney will provide you with the format that is required by South Carolina law. Also, a notary is required to be present in order to attest to your signature. This will allow one of you to execute all of the closing documents on behalf of both of you.

Again, I will make it a priority to attend your signing; however, I cannot always guarantee I can be there and you will be in very capable hands with the closing attorney.

**Taking Title in the State of South Carolina.** Before going to the closing, it would be in your best interest to have a discussion with your accountant or financial advisor regarding the various ways to take title in the state of South Carolina. The Title Company should be able to provide you with your choices. ***Do not wait until you get to the Title Company to sign your papers, to make this decision.*** Neither your closing attorney, lender, nor myself are allowed to advise you in this process. South Carolina is a community property state. If you are married, there is a unique way to take title in South Carolina besides the usual community property or joint tenants with right of survivorship. It is called community property with right of survivorship and has a financial impact on the surviving spouse in your estate. This is an important decision and one you should take time to research.

**What should I bring to the closing?** The amount due is not generally finalized until the day before your signing, so be certain to stay in close contact with the closing attorney to verify that the amount is correct. If it is easier for you, especially if you are out of state, you can get wiring instructions from the attorney's office, and can wire funds ahead. The closing attorney will probably suggest that you wire in a little extra so that the wiring can be done several days in advance. Then if there is an overage, they will cut a check to you at closing. If this is not an issue for you, then remember it must be in certified funds (i.e., a cashier's check). Make sure you have all the last minute adjustments in the settlement statement before you go to the bank for that check. Do not forget your driver's license(s), as your signature will need to be notarized.

**Conclusion.** Thank you for taking the time to read the above information. We are grateful for the opportunity to serve you and it has certainly been our pleasure to make your home buying experience a more enjoyable one. The highest compliment you can pay us is to be completely satisfied with your experience and to share that experience with your friends, family, and associates. If you can think of anyone you know who might benefit from our services, please give us a call. In addition, if any aspect of your experience was not to your full satisfaction, please let us know because it is our goal to continually grow and continuously improve. Thanks again for your business. We hope you enjoy many wonderful years and make many wonderful memories in your new home.

The Tandon Team  
Real Estate Partners, LLC  
(803) 699-2233  
rogertandon@msn.com