

Congratulations on Finding Your New 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 construction deadlines should I pay attention to? When you enter into a contract, the stage of construction your new home is in will dictate a variety of responsibilities you may have. The on-site sales representative for the builder will typically guide you through your scheduled appointments, which may include colorizing at a design studio of his/her selection. At that time, it would be in your best interest to be prepared to select flooring, counter tops, door hardware, and plumbing fixtures. In addition, if your home has not been started yet, you will want to sign off on the site plan, participate in a pre-construction meeting, and participate in the electrical installation of ceiling fan outlets, cable, and telephone connections.

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 identify what builders refer to as a “punch list”, which is a list of items the builder proposes to correct in a timely manner. Ideally, we like to conduct this walk-through at least one week before the closing to give the builder time to correct as many of the items as possible, prior to your closing and moving in. The less the builder and his sub-contractors have to disturb you after move-in, the better for everyone concerned; however, this is not always practical. We have made a request to have the utilities be turned on for this walk-through, so we cannot proceed until this is accomplished. Unfortunately, timing is sometimes down to the eleventh hour in new construction. As a result, in order to meet all the deadlines, including the funding of your loan, you may be signing documents before the walk-through. Do not be alarmed though 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. Even though each builder is different, it is safe to say that at the earliest, you will receive the keys to your new home when your loan is “funded” or when the county records it, which will be within two days of the signing.

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? This is critical with new construction. Do Not Delay! Order Now! 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.

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. Unlike some states, we do not have formal closings. An attorney does not handle the closing and the sellers will not be present. It will only be you, the closing attorney, and, on occasion, your lender and myself.

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 generally not 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 instruction from the escrow company, 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.

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