

# Contract Summary/ what to expect!

(This process is choreographed similar to placing a man on the moon)

The contract that will be ratified created several responsibilities. The following is a short capsule of those responsibilities and the time periods in which they must be met. (Not all of these will apply – much will depend on where the property is located)

- 1) Home inspection must be completed by  
(usually) 10 days of the agreement date (full ratification of contract)
- 2) Appraisal must be received by (ordered by the buyer's bank)  
Formal commitment received by (usually within 30 days)
- 3) Radon test **Results** must be in hand by (typically ordered within 10 days of ratification)  
Items 1 through 3 above typically run simultaneously
- 4) Termite inspection ordered after (only within 30 days BEFORE settlement)
- 5) Homeowner Association resale package: you have 5 days, after the receipt, to review.  
Very important item - makes your contract **voidable**  
(Should be ordered as the home is listed to avoid contingency above)
- 6) Well and Septic test to be completed by (within 45 days before settlement - to allow for enough time to make repairs in the event repairs are required)
- 7) Title work is simultaneously being completed by the Title Company (paid for by the Buyer)  
(Supplied to the title attorney of "Buyers" Choice after ratification.)
- 8) Repairs – all agreed repairs that the seller agrees to complete as noted on the home inspection report, if any, must be completed 3 days before settlement
- 9) Settlement day on  
Seller- All personal belongings must be moved out; Home must be left free and clear of debris and be "broom clean"
- 10) Buyer - Check for availability of home insurance at standard premiums \* (possible addendum)
- 11) List of covenant and restrictions attached to the property (other than HOA restrictions)  
That may affect the buyer usability of the property (title search reveals this information see #7 above).

Thank you.  
Don and Pat