



GR Home Team

Congratulations! The offer you submitted was accepted. Your offer was subject to a 10 day contingency period for you to complete inspections and further review the home. Below is a quick reference guide to help you stay organized and make sure we don't miss any steps along the way. Your offer was accepted on (date) _____our contingency period will end on (date) _____.

Before the contingency period expires you have three options:

1. Do nothing. Your purchase will proceed under the current contract terms.
2. Renegotiate. In the event inspections reveal something unacceptable you have the right to renegotiate repairs or purchase price with the seller. Keep in mind if you choose to negotiate that either party may then walk away from the contract – it is completely open.
3. Terminate. If something is revealed that is a deal breaker you will have the right to terminate the contract in writing and receive full refund of your earnest deposit.

Things to accomplish:

- Complete Full Application on Your Financing. We will send a copy of your purchase agreement to your lender. You should contact your lender to request a revised Good Faith Estimate with an accurate estimate of your closing costs. Please get a copy for our file so we can reference this when we get your final closing statement. In addition, your lender will require documentation including paystubs, income taxes, applications, and more. Pay the application fee and get all documentation submitted to your lender as this is a requirement of your purchase contract. Request the lender order the appraisal now.
- Home Inspection. We recommend you hire a reputable home inspector to review structure, electrical, plumbing, heating, a/c, and appliances. Inspections generally last from 2-4 hours and it is recommended you are present for as much of it as possible. Estimate \$250 to \$500.
- Termite/Wood Destroying Insect Inspection. This will reveal past or current evidence of wood destroying insects. A Guaranteed Pest Inspection will guarantee results and will cover the cost of treatment if discovered within 12 months. Estimate \$75 to \$150.
- Radon Test. Radon gas is often found in unventilated areas like basements and it is a carcinogen. Treatment systems can range from \$500 to \$1500. Test estimate \$75 to \$150.
- Fireplace Inspection. You may desire an inspection of fireplaces and chimneys. \$75 to \$150.
- Survey. A boundary survey will ensure the legal description on your deed matches what you think. It will reveal encroachments or easements on the property and confirm who owns fences, sheds, and driveways. Estimate \$150 to \$350 for a standard residential lot.
- Review association documents. Review all condo or homeowner association documents to ensure rules, bylaws, and regulations are acceptable to you. Review budgets and reserves in condo associations to ensure money is in place for anticipated repairs or maintenance.
- Shop for Home Insurance. Rates can vary widely and you will want to ensure the coverage fits your budget. Ask for a water/fire claims history on the house. You will need to pay for a one year policy at or before closing. Your insurance rep must send proof of insurance to your lender.