



## What to expect now that you've accepted a deposit.

### The Attorney Review Period

Your attorney and the buyer's attorney will review the contract and usually make a few modifications. This process usually takes three to seven days. In accordance with the bi-laws of our Multiple Listing Service we must report your home as "ARIP," (Attorney Review in Process). When the two attorneys approve the contract, we must report it as deposited to the M.L.S.

What should I do if a Realtor calls to show our home?

Many Realtors do not check the M.L.S. computer every day so they may not be aware that you've accepted an offer. Let them know. Should they still want to show the house and it's OK with you, let them come over.

Can I accept a higher offer if I get one?

During the Attorney review process the buyer or seller can cancel the agreement for any reason. You can cancel one contract to go with another. (This must be done through the attorney's) Once the review is over, you cannot.

Suggestion: Don't tell your friends, neighbors, relatives, etc. that you've sold the house. We are in the infant stages of the process and the buyer's could get cold feet and back out during the attorney review period.

**RE/MAX**

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## The Home Inspection

Within ten days after the attorneys have approved the contract, we will contact you to schedule the home inspection. This usually will include a termite and radon inspection.

The inspection will be done by a home inspector and usually lasts about two hours. You do not have to be there for the home inspection. The buyer's and their Realtor will be present. If you are home, please don't follow the inspector around.

The buyer's have seven days following the inspection to notify you through the attorney's if they have any concerns about the house.

What if the buyer's ask for a list of repairs? Do I have to fix things?

No. We are selling the house "as is." The only thing expected of you is treatment of termites and/or carpenter ants if they are detected. However, if the buyers request something legitimate like fixing a leaking pipe, we probably don't want that leaking for the next two months either. If we disagree with the request(s) we can reject it. At this point the buyer can proceed with the sale or cancel the contract.

## The Deposit Money

After the home inspection phase is completed the buyers will send the balance of the deposit to their attorney who will forward it to your attorney. At this point the sale of your home is solidifying. Your attorney will be asking you for a copy of your Deed, title insurance policy and survey. You may also see a SOLD sign on your "for sale" sign.

The contract says the buyers deposit is due within ten days. It's been three weeks and all we have is the initial \$1000 the Realtor is holding. How come my attorney doesn't have the full deposit?

Usually it's because the Attorney review and/or the home inspection phase have dragged on due to issues that have come up. Most buyers' attorneys will not forward their clients deposit to your attorney until the home inspection is completed satisfactorily.

## The Mortgage

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The buyers have been pre-qualified, but now they must get the actual mortgage commitment. Most buyers do not officially apply for the mortgage until after the home

inspection process is done. Getting a mortgage usually takes three to four weeks due to a lot of paper work such as sending out confirmation letters to the buyer's employer and banks.

Part of this process is an appraisal of your home to confirm it is worth what the buyers are paying. You will be contacted by me or the appraiser directly a few weeks after the home inspection to set up an appointment. The appraisal takes a few minutes and is rarely a problem.

When do I know my house is sold?

The buyers mortgage commitment is usually the last contingency of the contract. Should they back out after that, they are in jeopardy of forfeiting their deposit to you. I've only seen that happen once in fifteen years.

### **Certificate of Occupancy**

About the same time we are expecting the mortgage commitment, (30-40 days from when you signed the offer) you should apply for the C/O, (continued certificate of occupancy) and a smoke detector & carbon monoxide alarm compliance which is required both by state law and the sales contract. The forms are available from the Building Department at the Borough Hall. If you are having trouble with the smoke detectors, let me know.

The town will send the building inspector and/or fire inspector out to your home. The inspection only takes a few minutes and the main items they are looking for are:

- working smoke detectors & carbon monoxide detectors on each level of your home, including the basement & attic,( if the attic has stairs or pull down stairs).
- fire extinguisher in the kitchen (wall mounted 5 ft from floor)
- illegal two family homes
- sump pump's that discharge into the sewer system instead of outside.
- release valves' on hot water heaters must face down, not out where they could hit someone in the face.
- outside steps with more than three steps must have a solid railing.
- inside keyed locks must be changed to thumb latch.
- \* For homes in Dumont and New Milford- Any sidewalk slabs in disrepair will need to be fixed or replaced.

### **The Surveyors**

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One day a couple weeks before the closing you may look out your window and be alarmed to

see guys with tripods and measuring instruments walking around your property. The bank requires a new survey of your property prior to closing. The Surveyors do not call to let us or you know when they are coming. They just show up. They do not need to get inside your house or garage. All their work is done outside.

### **Property Taxes**

Real estate property taxes should be paid current through time of closing. Your attorney will make the necessary adjustments at closing to insure that you receive a credit in the event of any overpayment.

### **Utilities**

If the house is heated by oil, you should contact your fuel company to measure the amount of oil in your tank so you can get reimbursed at closing. If the house is heated by gas, contact public service at 1-800-436-7734 to order a final reading. Do not shut off the service. The number for United Water is 800-422-5987.

### **Insurance**

Do not cancel your homeowners insurance until after the closing. Closing dates have been known to change and you don't want to be caught uninsured. You will receive a prorated rebate check from your insurance company a month or so after the closing.

Note: You may receive some mail addressed to the buyers. Typically junk mail and perhaps a letter from their insurance company marked "important". This is for the buyers files and not needed for closing.

### **The Walk Thru**

Just prior to closing, we will contact you to schedule the final walk through. The purpose of this inspection is to insure the house and property are in the same condition at the time of closing as they were when the buyers conducted the original home inspection. The walk thru usually takes place a couple hours before the closing.

It is important the house is vacant and broom clean at time of closing, therefore, you must schedule your moving company and permit enough time for all your belongings to be removed prior to the closing. In many instances, the buyers will be moving their possessions into the house as soon as the closing takes place.

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## The Closing

Who attends the closing? Where is it held? Do I have to be there?

The closing will take place at the attorney for the buyers office. The buyer's will be there along with your attorney. If you can't or prefer not to be there, let your attorney know in advance. It is fairly common for the seller not to attend. I do not attend the closing.

How do I pay off my mortgage, etc.?

Mortgages, home equity loans, liens, real estate commission, etc., are paid through the attorney's trust account. Your attorney writes all the checks and gives you one net check.

On the day of the closing, you should deliver at least one full set of keys to the buyers together with any garage door openers, warranties or service manuals for appliances included in the sale.

I'll be in touch during the process but feel free to call me anytime if you have any questions.

Dave - 385-8100

### Helpful Numbers

B & G Restorations	800.941.0414 (for asbestos removal)
Certa-Fied Pest Control	201-384-8463
Macy Custom Railings	201-262-4302
DM Quinn Electric/ Oil Tank Removal	201-385-6877
Ken's Tree Care	201-768-0694
Mike Harte - Painting	201-599-2175
Colonial Mayflower Moving & Storage	201-343-5777 (Marlo)
Richard Storricks Movers	201-387-0500
Bill Durbec Roofing	201-768-3853
Steve Rich Environmental/ oil tanks	201-391-0100 (Phil Chiellini)
Ken Leutgeb (handyman)	973-853-1225
Suburban Sidewalks	201 -692-0675
Leighton Galleries	201-444.3424 (for estate & tag sales, clean outs)
Bill Bowan	201-376-5706 (for clean-outs)

### Attorneys

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