

# THE ANSWERS TO YOUR HOME-BUYING QUESTIONS



Learn About the Home-Buying Process,  
Find Answers to Buyer Frequently Asked Questions,  
& Discover Things You Didn't Even Know to Ask About



STEPHEN WOODALL  
(520) 818 - 4504

[STEPHEN@TEAMWOODALL.COM](mailto:STEPHEN@TEAMWOODALL.COM)



ANGELA GREYNOLDS  
(520) 403 - 2810

[ANGELA@TEAMWOODALL.COM](mailto:ANGELA@TEAMWOODALL.COM)

# The Answers to Your Home-Buying Questions

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STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM





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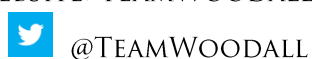
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STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



## The Home Search & Beginning Steps

### **Q: How long does the buying process take?**

A: Once a home is located that you'd like to purchase, a closing can be accomplished in as little as two weeks for cash buyers. For financed transactions it's much more common to take 30-45 days on average for the entire process to be completed. However, each buyer's circumstances are unique, so the length of time from when you begin to look until closing on the home varies widely. We work to meet your goals. We've had out of town buyers that have needed to sell an existing home first who we've spent up to 3 years being in contact periodically. Others have started looking and found their home on the very first trip out.

### **Q: When should I talk to a lender? Do you have any lenders you'd recommend?**

A: Right now, if you haven't already done so. Speaking with a lender is critical for buyers at the very beginning of the process. Even if you're considering a purchase but have some credit issues speak to a lender immediately. They'll provide excellent guidance on how to repair your credit most quickly, which debt to pay off first, and even the different types of loan programs available. If you're saving up for a down payment a lender will make sure you know all of the different down payment options available. For instance, 100% financing does still exist and there are other lower down payment options too, so don't think you need to have 20% down. Also, when submitting an offer the contract requires you have a lender pre-qualification attached, so speaking with a loan officer before submitting offers is necessary.

We've worked with many lenders & loan officers over the years and continue to do so effectively. However, if you don't have a lender in mind we highly recommend Trisha Azares with VIP Mortgage because of her excellent communication and ability to meet closing deadlines. VIP has competitive rates and fees structures, so start with Trisha and if you have any special financing circumstances we have other non-traditional lenders we can put you in contact with too. Regardless of which company you use, we do recommend it be a local lender who is familiar with our Arizona contracts and is available to meet your needs in person.

Trisha Azares - VIP Mortgage Loan Officer

Office: (520) 696-8959

Email: [TrishaA@vipmtginc.com](mailto:TrishaA@vipmtginc.com)



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: [TEAMWOODALL.COM](http://TEAMWOODALL.COM)



**Q: How many properties does the typical buyer look at?**

A: There really is no “typical” buyer but it can range from 1 – 40 homes. That’s right. Don’t be surprised if you find the right home on the first day we look. Be prepared to move forward when you find the right home. Each home that you see does help you learn about what’s most important to you and further develops your understanding of the current market & pricing.

**Q: Where should I look online for homes?**

A: While many tools exist, including nationally known websites like Zillow & Realtor.com, we highly recommend using the local MLS system which you can find on our website at TeamWoodall.com. The entire lower menu bar at TeamWoodall.com contains a variety of pre-selected searches, or create your own search with your specific criteria. You can even save your searches in a portal to revisit them whenever you’d like and get automatic email notifications when a new listing comes on the market, before you’ll get it from any other website. Nowhere else do you have the most updated & complete information available! It’s what Tucson Realtors use so why wouldn’t you use the same?

For mobile searches we recommend our Free Long Realty App which you can download directly from this link: <http://LongRealtyApp.com/StephenWoodall>. Long’s app includes unique features such as a drive time commute function, showing you properties within a certain drive time from your workplace. Team Woodall can also assist you in the search both online and through our networking with other agents, as we often find out about many properties before they even come on the market to the general public.

**Q: What does Active Contingent mean next to a property?**

A: This is a status designation used by the Tucson Association of Realtors Multiple Listing Service (TARMLS) that designates a property is under contract already but still has some contingencies (inspection, appraisal, etc) that haven’t been completed by the buyer. As a buyer the properties worth pursuing most are those listed as Active. Other status types are less likely to be obtainable but can be watched closely in case they come back on the market as Active. Here is a brief description of the different statuses that you may see on listings:

*Active* - Property is on the market with no mutually accepted contract, but may have an offer(s).

*Active Contingent* - Listing is under mutually accepted contract, which contains one or more contingencies such as an appraisal contingency, inspection contingency, etc.

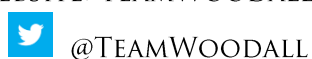
*Pending* - Listing is under mutually accepted contract but has not yet closed escrow.



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



**Q: Is there anything I shouldn't do during the home buying process?**

A: Yes! In fact, we have a whole list of things that shouldn't be done which is available to you as part of our buyer packet.

**Q: Should I visit new construction properties & open houses?**

A: Absolutely, but let us accompany you on those visits. New construction neighborhoods in particular can be excellent opportunities to discover interesting properties, but we can only best serve you if we register you at those properties on your first visit. Between Stephen & Angela we make ourselves highly available to fit into your schedule, so please don't feel like you're inconveniencing us by asking. It's our job! Stephen has worked as a new construction site sales agent in the past and knows the process intimately so can provide great suggestions when purchasing new. If you must visit open houses on your own we can give you our business cards so you can easily let the agent holding the open know you're working with us.

**Q: What appliances will be included?**

A: First, check the MLS listing to see which appliances the Seller has listed as being included. Generally the appliances that will stay with a home are those considered built-in to the home. This includes ovens/ranges, hoods, microwaves attached to the cabinetry, dishwashers, garbage disposals, built-in refrigerators, garage door openers, etc. The most notable items that are not always included are refrigerators (not built-in) and washer & dryer units. Some others such as soft water systems may be leased and also not included. These personal property items can sometimes be negotiated into the contract though if they're of utmost importance to you.

**Q: What is a short sale and should I consider buying one?**

A: Put simply it is when the home's market (sale) value is less than the amount owed on that house. Now, what does this mean to you as a buyer? The biggest impact is that you'll need acceptance of your offer from both the seller AND the lender(s). It's ultimately the lien holder's (lender) approval that matters most. Some properties are "pre-approved short sales" where the lender has agreed to consider an offer on this property ahead of time and likely has already determined the home's fair market value through an appraisal or broker price opinions. In these situations a short sale may not be too different than a traditional sale. However, a short sale that's not pre-approved (and even some that are) can frequently take a lot longer to close. In many instances this can be up to six months of waiting to hear back if an offer is accepted by the lender and with very little communication from them. Sometimes the answer is a no after that long wait too. Only pursue a short sale if you have the flexibility to wait.



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: [TEAMWOODALL.COM](http://TEAMWOODALL.COM)



**Q: What is an REO and how does it differ to purchase than a traditional sale?**

A: REO stands for “real estate owned” and is more commonly referred to as a foreclosure home. REO properties are owned by a lender, most frequently a bank, government agency or government loan insurer, after an unsuccessful trustee’s sale at an auction. Foreclosure homes are usually fairly straight forward and won’t differ too much from a traditional sale. One major difference though is that they’re sold “As Is,” which means the lender won’t make repairs to the property. In some instances repairs may be made or a credit issued for some repair amounts, but this is less common. Another common difference is that a lender doesn’t provide the Seller Property Disclosure Statement (SPDS) or insurance claims history. Both of these are disclosure documents that a buyer won’t get. A third common difference is that while the standard AAR Purchase Contract will be used for the initial offer, the lender will use their own supplemental contract documents too, which vary by lender and are less standard. REOs are best for a buyer willing to make repairs, but aren’t always better values than a traditional sale.

**Q: What is a SPDS?**

A: The SPDS is an acronym for Seller’s Property Disclosure Statement. It’s a very useful document that discloses a variety of information a Seller knows about the property. This can include past and current defects, utility providers, repairs and improvements made to the property, and many other known disclosures about the property and area. Per the contract this document must be provided to a buyer within three days of contract acceptance, although sometimes it’s available for review before even making an offer. There are some cases where the SPDS might be excluded from the contract by the Seller, most notably in foreclosure properties and some estate sales where the current owners/trustees don’t have firsthand knowledge of the home. It’s also important to note that a buyer shouldn’t rely too much on the SPDS for information because there may be defects with the property that are unknown to a Seller or not disclosed. Therefore, it’s always highly recommended to perform independent inspections and investigate any matter which is material to a buyer’s interest.



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WEBSITE: [TEAMWOODALL.COM](http://TEAMWOODALL.COM)



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## The Offer

### **Q: When should I make an offer?**

A: Finding a home that meets every single one of your wants is highly unusual, so looking for perfection can be frustrating. When you come across a property that meets your must have list and checks off many items on your want list, it's often time to consider it. For many buyers there's a "feeling" of this is the right one that comes soon upon entering the right home.

### **Q: How much should I offer?**

A: Our expertise in negotiating real estate deals of all types and price points is a crucial asset to you when considering an offer. We will run comparable sales for you that best suit the property type and location. Sometimes this is the immediate neighborhood but it might also be much further away if the property is very unique, like a luxury home. We also have the Long Realty Housing Reports that give broader context to the overall market and can help shape the appropriate offer. Current market conditions play a big role. For instance, right now many homes under \$250,000 are receiving multiple offers, so crafting the right offer is of the utmost importance and this goes beyond just price. We've also used tools such as escalation clauses when appropriate to help our buyers land the deal.

### **Q: Is price the only term that matters?**

A: Absolutely not! As referenced just above we go beyond just price when helping clients with an offer and look at all the terms that make up a contract. If we can provide the seller with what's most important to them you stand a better chance of getting the home over other competing offers. Sometimes this is a shorter or longer close date, a personal letter to the sellers, a larger earnest money deposit, or a "cleaner," less complicated offer.

### **Q: What is earnest money and how much should I put down?**

A: Earnest money most simply is an amount of money paid to confirm a contract. This deposit shows a Seller that you're a committed buyer willing to put up money in good faith of completing the transaction. Other than in 100% financing transactions where conceivably the buyer can get this back at closing, the earnest money is applied towards a Buyer's down payment. There is no specified amount of earnest money per transaction, but it's common in the Tucson area to put forth at least 1-2%. A buyer willing to put more earnest money down can be looked at more favorably by a Seller, and the item is a negotiated term so a Seller can counter your original offer and ask for more earnest money.



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM





**Q: What happens to my earnest money?**

A: For a resale home, the earnest money is nearly always specified in the contract that it will be deposited with the escrow company which is handling the closing. This escrow company is a neutral third party to the transaction and therefore is used for among other things to handle monies. These funds can be in the form of a personal check, cashier's check, or wire transfer.

Earnest money for new construction properties vastly differs and is worth mentioning. Nearly all new home builders have written into their contracts that the earnest money will be released to the builder immediately, even if it is initially deposited with an escrow company. Therefore, in the event that the builder is unable to perform for some reason, there is a possibility that the earnest money could be forfeit through no fault of the Buyer. While this risk is minimal in the case of larger, national builders, we've seen big companies across the US fail, so keep it in mind. We've successfully asked builders to keep it in escrow before for clients but this is unusual.

**Q: Will I get my earnest money back if the offer is not accepted?**

A: Yes, if your offer is not accepted the earnest money won't even be deposited at all. Only if the contract is accepted will we deliver the check to the escrow company.

**Q: Who do I make the earnest money check out to?**

A: The earnest money check itself would be made out to the escrow company selected and write the property's address in the note section of the check. As a Buyer expect to have this money available when making an offer and have a personal check, which is most commonly used for earnest money, handy to deliver to us when offering on a property.

**Q: What is the likelihood of a multiple offer situation?**

A: In today's competitive market it's quite common to see multiple offers on properties under \$350,000. Anytime it's a "Seller's market" you're more likely to see this occur. However, it can happen under any market conditions, particularly when a home is priced very attractively, or under market value. Pricing a home under market value can be a strategized used to generate this competition in the form of multiple offers. Situations like this are where an escalation clause might be worth consideration by a Buyer.

**Q: How much down payment should I consider?**

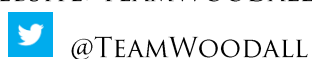
A: For many Buyers the down payment is one of the largest obstacles in purchasing a home. There's a common misconception that 20% of the purchase price is needed to buy a property



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



which is not true. Many programs exist with little to no down payment required, but speaking with a lender and/or a financial advisor can be helpful in determining the appropriate amount for your circumstances. A down payment of 20% does typically allow a buyer to avoid mortgage insurance, although other avenues also exist to avoid that, most notably a one-time payment at closing. From a Seller's perspective a larger down payment shown on an offer indicates a more qualified Buyer, which can make that offer more appealing, so keep this in mind.

### Inspections & The Due Diligence Process

**Q: How long is the inspection period?**

A: The Purchase Contract provides for a 10-day inspection period as a standard length, but when submitting an offer there is a line which allows for that to be lengthened or even shortened. We recommend at least the standard 10-day period or up to 15 days in case additional inspections/quotes are needed after the general inspection is performed.

**Q: Do I really need a home inspector? Do you have any recommendations?**

A: YES! While it's always the Buyer's option whether they want to perform inspections, we highly recommend having a general home inspector take a close look at the property. When you're dealing with such a large financial purchase it only makes sense to spend a relatively small amount of money to make sure you know the condition of the asset you're buying. Even with foreclosures and short sales you should still do one, even though repairs may not happen.

We've had many clients use Rick Johnson with WIN Home Inspections and he's proven to be a thorough and reliable home inspector. You may of course choose anyone you'd like and can research it online. Often times speaking with the home inspector beforehand can give you an idea if you'd like to work with them. Rick's phone number is (520) 749-1679.

**Q: How long does the general home inspection take? Do I need to be there the whole time?**

A: The exact length of time can vary based on the size of the home, age of the home, whether it has a pool or not, and other factors. However, generally an inspection takes between 2.5 – 4 hours. You do not need to be present for the entire inspection. In fact, it's probably easiest that you're not there the entire time unless you have other things to look at on the home. We always recommend that you show up towards the end of the inspection though to go through the



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



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inspector's findings in person, view anything that needs to be seen, and ask questions. He is also available afterwards on the phone should any additional questions arise.

**Q: What other inspections should I perform on the property?**

A: We recommend doing any inspections that are important to you! The most common inspections done by clients other than the general inspection are a termite, roof, or pool inspection. A general inspector will note any termite evidence seen but isn't specifically looking for that. Most lenders like to have a termite inspection done on the property they're lending on too. The general inspector will also look at the roof and provide an unbiased third party opinion, but having roofing companies come out can be done at no cost to get their opinion and estimates for any repairs noted. Keep in mind these companies might have more specific knowledge but aren't as unbiased as the general inspector since they're hoping to generate business from any repairs recommended. For pools the general inspector can be hired to look at the pool and its equipment or you can have a pool company specifically come out as well.

The next most common inspection would be an HVAC inspection. This can be done relatively inexpensively and Long Realty has a partner price through D&H that gives you a detailed report on the AC condition. Many other inspections can be done but spending money on further inspections reaches a point of diminishing returns. If the general inspector finds issues with something specific then having a contractor out for a look and/or quote can be good then.

**Q: What other investigations should I personally perform on the home & area?**

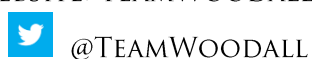
A: Again, anything that matters to you is worth investigating during the inspection period. The Buyer Advisory is an excellent starting point to determine what you might want to check out. It's also a reference to sources where you can find many answers. Some things many buyers want to look at are nearby properties that are vacant and their zoning, whether any road construction or other building is planned in the near future, the presence of sex offenders in the area, and perhaps the crime statistics for the area. We recommend going by the property at varying times of the day and night to see how the home and neighborhood are at different times of the day. Talking to neighbors is always an option too. Ultimately the burden of investigation does fall upon you as the Buyer to check out anything that's of interest to you! We're more than happy to help when possible and can at least point you to places where you can find the answers to your questions.



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



**Q: What's going to be built behind/beside/near the home?**

A: If a vacant parcel is in the vicinity of the property you're looking at we highly recommend doing as much research as necessary to find out what's likely to be built there. Sometimes vacant parcels remain that way for a long time and sometimes things are already planned to be built and could be starting soon. Check on it with tools such as the Pima County GIS, talking to the town's zoning/building division, and checking the internet/newspapers. Knowing the zoning is good, although it's also possible for zoning changes to occur, so check as thoroughly as is necessary to find out the best information that's available.

**Q: What is the BINSR?**

A: BINSR is an acronym for the Residential Buyer's Inspection Notice and Seller's Response and is the form used near the completion of the inspection period for the Buyer to request repairs, accept the property without any corrections, or reject the premises, thereby canceling the contract. Submittal of the BINSR must be done before the inspection period ends and this act terminates the Buyer's inspection period. Any repairs wanted by the Buyer must be on this form as it will only be submitted once. Make sure all investigations of the property are complete before asking us to send over the BINSR. If the Buyer does request repairs the Seller can elect to respond by either agreeing to perform all of the repairs, agreeing to some of the repairs, or choosing to do none of the repairs. If the Seller agrees to all of the repairs the transaction moves forward. However, if the Seller elects to perform only some or none of the requested repairs the Buyer has the option to either accept the Seller's response or cancel the contract.

**Q: What repairs should I ask for to be completed by the Seller?**

A: There's no blanket statement that can answer this question appropriately as each situation is unique. However, generally speaking we counsel most Buyers to focus on the items most important to them. Often these might be bigger issues in terms of expense or hassle. Every single inspection report will have multiple items that are found and it's worth keeping in mind that you're not buying a new construction home. Don't expect everything to be 100% perfect when you purchase it. We've found that by focusing on the bigger items and foregoing some of the smaller issues a Seller is more likely to respond favorably to your requests. More often than not a reasonable request generates a reasonable response. Again, each situation is unique so we'll spend plenty of time discussing the best action to take for the BINSR.



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PHONE: (520) 818-4504 & (520) 403-2810

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**Q: Do I get my earnest money back if the contract is cancelled during the inspection period?**

A: If the contract is cancelled during the inspection period through use of the BINSR and all required timelines are met, the Buyer will receive the earnest money back after being processed by the escrow company. The processing normally takes a day or two before a check is ready. If there are any inspection fees (often termite) charged to escrow and not paid up front by the Buyer these will be deducted from the earnest money before being repaid to the Buyer in order to satisfy those charges incurred.

Lender Info, Appraisals, and Under Contract Info

**Q: Should I lock in my interest rate or float?**

A: Most lenders allow a Buyer to “lock” in their interest rate within 30-60 days from the closing date at no cost. This lock simply guarantees that moment’s current interest rate regardless of whether it goes up or down. Locking the interest rate is certainly the safer option as you know exactly what you’re getting. If you choose to float then the interest could rise, stay the same, or go down. Normally there won’t be huge swings in interest rates over a short time period so the marginal decrease that could happen is seen as not worth the risk by most Buyers. It’s absolutely a choice that only the Buyer can make but certainly consult your loan officer for their advice. No one can predict the future though. In some cases a lender can lock an interest rate for a longer duration but they normally charge a pretty sizable fee as the lender is incurring more risk if the rates do rise significantly.

**Q: What paperwork will the lender require?**

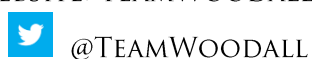
A: Perhaps the better question is what paperwork won’t the lender require, or at least it may seem that way. First, be patient and expect that you’ll have to submit many, many documents throughout the course of getting a loan, including up until closing potentially. Different documents will be required by different lenders depending upon the investor funding the loan, the underwriter, and the loan type chosen. Among the commonly needed documents though are W-2’s (or 1099’s & profit/loss statements for self-employed people) for at least several months, tax returns, several months of bank statements, list of assets which includes checking accounts, savings accounts, stocks, and IRAs, plus a list of your debts like car loans, student loans, credit cards, etc. A good rule of thumb is to gather all the requested documents and send them in together and complete. For bank statements send in each page, even if it’s blank.



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



**Q: Do I have to pay for the appraisal?**

A: It's most common for the Buyer to pay for the appraisal once it's ordered by the lender. However, this is a negotiated item in the contract and can be among the items a Seller provides a credit for if they agree to pay some of the Buyer's closing costs. Appraisal costs vary but expect at a minimum a \$450 fee to be safe and up to \$1,000 for some properties or multiple appraisals.

**Q: What happens if the home doesn't appraise for the purchase price?**

A: Per the contract, if the home doesn't appraise for at least the purchase price the Buyer has an opportunity to cancel the contract within five days and receive a refund of the earnest money. Other options do exist though and can run from the Buyer putting down a larger down payment as necessary or the Seller reducing the purchase price. It's worth noting that the Seller is not under any obligation to reduce the purchase price. This is a common misconception for some Buyers.

**Q: Should I get a homeowner's insurance quote?**

A: Yes. If the purchase is being financed you'll be required by the lender to have and maintain adequate homeowner's insurance. While homeowner's insurance isn't required if paying in cash, it's obviously still highly recommended. You can check with your existing insurance carrier as you might get a discount for bundling or another option is getting a quote from Long Insurance.

**Q: What is a preliminary title commitment and why should I read it?**

A: The preliminary title commitment, sometimes also known as a preliminary title report or binder, is a commitment to issue a title insurance policy at the closing for the benefit of the Buyer. This form of title insurance that you'll receive is an owner's policy which is paid for by the Seller and provides the new owner with protection from any claims that can be made against the title on the property. A Buyer getting financing must pay for a lender's title policy as well that protects the lender's interest in the property.

The details of title commitments and different policies are too involved for a concise synopsis like this, but the two major parts to be aware of and review are the requirements page and the exceptions. The requirements section lays out what must occur for the policy to be issued and shows such items as the existing liens that need to be paid off. The exceptions are the exclusions from the coverage for the insurance policy. Obviously this is an area that should closely be reviewed and includes property taxes, HOA CCRs, easements, and so forth. Per the terms of the



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM



contract a Buyer has five days to review the preliminary title commitment from receipt and notify the Seller if they have any objections which would cause them to cancel. Because this contingency is time sensitive make sure to review the title commitment as soon as it arrives, which is often in the first week of being under contract. If you have questions about the preliminary title commitment make sure to bring them up right away.

**Q: What is this info I'm getting from the escrow company?**

A: You'll receive quite a bit of information from the escrow company once you're under contract on a property. Please don't ignore any of it as it's all important information. One of the first things they send out is a "Buyer Package" that requests information among other things regarding marital status. Return this information to the escrow company as quickly as possible so they can proceed in preparing documents for the closing without delays. Other information you'll receive is the preliminary title commitment and HOA information if the property is located within an HOA. Both of these groups of documents have specific contingency periods built into the contract that provide you an opportunity to review them in detail upon receiving them and cancel the contract should you not agree to any of the terms. Therefore, don't delay in thoroughly reviewing them as it may limit your options. Much of it can be dry reading but it is vital to your home purchase.

**Q: How should I take title to the property?**

A: There are forms available online, including at TeamWoodall.com, explaining the different types of ways you can take title in Arizona. It's recommended you speak with a lawyer, accountant, or estate planner if you need advice on how to take title. The escrow company will need to know how you're taking title to prepare the documents for closing. Arizona is a community property state so anyone who is married and wanting to take title as Sole & Separate will need to have their spouse sign a Disclaimer Deed.

The Closing Process

**Q: Is the closing date on my contract guaranteed?**

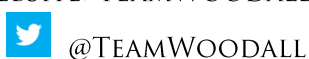
A: The agreed upon closing date from the contract is the schedule everyone is working towards. However, while the majority of closings happen as scheduled it's not all that uncommon for delays to occur on either the Buyer's or Seller's end. It can be challenging at times when there is a delay since both parties are making plans to move in/out, so delays can certainly be



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inconvenient. While we do everything feasible to make sure these delays don't occur, please know ahead of time that unfortunately circumstances sometimes arise that are beyond any of our control, so when possible allow for some flexibility with your moving in schedule.

**Q: If we're living out of state do we need to come into town for the closing?**

A: No, you can close on the home without being in town, as long as there's some advance notice to prepare for that scenario. If you know you're not going to be in town around the closing we can arrange for the documents to be signed earlier than usual or sent via mail out of state if you're buying a seasonal home for instance. This is performed with relative frequency but let us know as soon as possible as it does add at least 4-5 days to the closing timeline. We'll communicate the particulars to the escrow company and they'll be able to make the necessary arrangements and the lender will also need to be kept in the loop as they'll have to provide their documentation earlier than normal too.

**Q: When should I transfer the utilities into my name?**

A: The best practice as a Buyer is to schedule the transfer of utilities at least a week in advance for the date of closing, preferably late in the afternoon if possible. Sometimes a utility company, most often natural gas, may need to come inside so that may not be practical until after the closing. Our advice to our Sellers is to not schedule utilities to be shut off until at least a day or two beyond closing in case there is some unexpected delay. At times we see Buyers and Sellers get hung up on a day or two of utility costs when in the scheme of the purchase the dollar amounts are fairly insignificant. Again, any delays can make this transfer difficult to schedule.

**Q: Is there a final walkthrough and who does that?**

A: Yes, one of the final steps of the purchase process is a pre-closing walkthrough of the property. This is an opportunity for the Buyer to do a final check on the property to make sure any agreed upon repairs have been completed and the condition of the property is the same as when the contract was agreed upon. Normally this is done a day or two before the closing or around the time of the signing. Sometimes Buyers will have the general home inspector back out to do another brief perusal, but more commonly the Buyers will simply perform the walkthrough themselves or have a friend/relative do it on their behalf if out of town. Unfortunately we as agents can't perform this function on behalf of our clients, but we of course are present as well. There is also a form that is necessary to be filled out agreeing everything is good and ready to close, or another spot noting anything that needs to be done before closing.



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

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**Q: Will all the nail holes be patched and the home cleaned?**

A: This has at times been a contentious issue in real estate transactions around the area. Nothing in the contract specifically states that a Seller must repair all old nail holes where pictures or other decorations may have been hanging. Nor must they clean the home to any certain standard. Common decency and pride of ownership means most Sellers do a reasonable job of cleaning the home, but not always to the standards of the incoming Buyer. We recommend planning on performing a deep clean of the property to bring it up to your standard of cleanliness. It's also likely you'll have some minor nail holes to patch after moving in, but perhaps these locations might even work for your own decorations.

**Q: What happens at closing and when will it be?**

A: Within about a week of the closing date we will schedule an appointment with the escrow company to go in and sign all of the closing documents. This date is almost always in advance of the closing date itself by a few days, in fact at least three days prior per the contract. Usually the last thing we're waiting on is getting the loan documents from the lender, which is why it's so important to return requested paperwork to the lender as quickly as practical. At the closing appointment you'll want to bring a picture ID to sign the escrow officer's notary log and also have brought in a cashier's check or wired money for the funds you need to provide for the purchase. The escrow officer will walk you through all of the paperwork that's needed to sign and with a loan it's quite extensive. If you're someone who wants to read everything, it's best to try and get most of the documents in advance as a thorough reading would take hours. The closing process itself doesn't take very long usually and should be a happy time as it's nearly the culmination of the purchase journey.

**Q: When will I know how much money I need to bring to closing?**

A: The exact amount you won't often know until the day before or even the day of your signing appointment. Be prepared to have to go to a bank in that time period to either get a check or wire the funds over to the escrow company. Before then you'll have a very good estimate of the funds but it won't be exact. The escrow officer must get the loan documents in order to accurately generate the settlement statement. Once this is done they'll get in contact with you and we will get a copy of the estimated settlement statement for review as well.

**Q: Should I wire the closing funds and where do I get wiring instructions?**

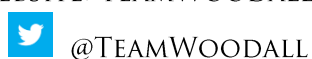
A: Both a cashier's check or wired funds are usually acceptable by the escrow company, but you can check with them. Wiring instructions will come ONLY from the escrow company and please



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note that there has been a HUGE increase in wire fraud recently. Before sending ANY funds call the escrow officer to verify the wiring instructions and fund amount. Criminals have been sending emails to Buyers with spoofed email addresses that appear to come from the agent or escrow company but they have false instructions which send the money to their accounts. They've even begun to call Buyers directly now pretending to be the escrow company. Please note that we will never send you wiring instructions and to ALWAYS call the number you've verified is for the escrow company before sending in funds through a wire. People all across the country, including here in Tucson, have lost tens of thousands of dollars to these criminals. If possible it's probably safer to simply get a cashier's check if the escrow company will accept it for your dollar amount to avoid any fraud.

**Q: When do I get the keys?**

A: Keys to your new home can't be handed over until it's recorded with the County Recorder's Office. This will occur once the escrow company has all of the signed documents and funds from the Buyer and lender have both been received. The recordation itself can now be submitted electronically from the escrow company's office so it's much faster than it used to be. Only after recordation can we deliver the keys to Buyers and the escrow company calls us as soon as the recordation has occurred. Usually we will get the keys from the keysafe so that also doesn't take much time once the recordation is processed.

**Q: Can I move some things into the home early?**

A: Unfortunately no. Until the recordation occurs the home is not officially yours and you can't move anything into it, even into the garage. We understand you're probably anxious to get the move underway and with the home vacant it seems like no a big deal to just store things temporarily but it's simply not allowed. Even if you just want to go in and start cleaning the home it needs to wait. All sorts of unlikely events have occurred in other transactions that have caused legal issues that make waiting until it records the only way to go.



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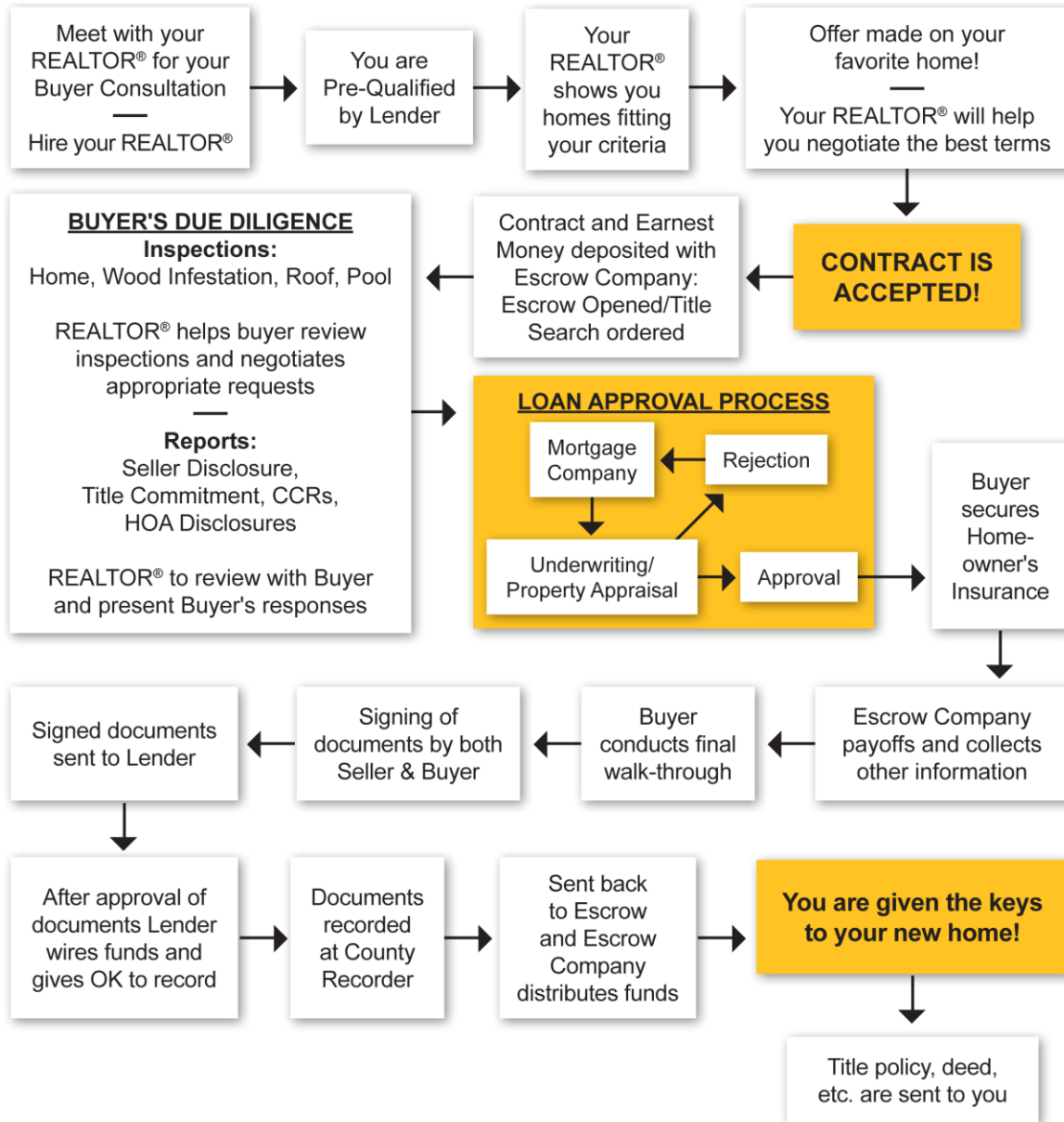


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## The Home Buying Process Flow Chart



STEPHEN WOODALL & ANGELA GREYNOLDS

PHONE: (520) 818-4504 & (520) 403-2810

WEBSITE: TEAMWOODALL.COM