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Contract and Warranty

Contract Preparation – Crossing the T's, Dotting the I's

The Contract of Sale, or Purchase and Sale Agreement, is a legally binding document whereby the homeowner and buyer agree to terms under which the buyer will acquire the seller's property.

Who is paying the various expenses of the sale, including closing costs?

Both buyers and sellers incur expenses during the transaction process. Buyers are typically responsible for costs associated with the down payment placed on their new home, any home inspections, a portion of the escrow fees, the portion of the title insurance policy that benefits the lender, and any loan costs. Sellers generally pay for a portion of the escrow fee as well as a standard title insurance policy. The responsibility of the annual expenses of property taxes and homeowner association fees is typically shared between buyers and sellers and prorated based on the closing date.

What is the actual closing date?

The closing date of a real estate transaction is the date in which proceeds from the sale are available to the seller and the transfer of the title has been recorded by the county. The lender is responsible for providing the buyer with a good faith estimate, which will provide a close approximation of the buyer's financial requirement to close the transaction.

What is the date of occupancy?

The date of occupancy is agreed to between the buyer and seller during the negotiation process. If the seller remains in possession after closing, there should be a rent back agreement in place prior to closing.

Home Warranty – Why You Should Offer a Warranty

To decrease the chances that you'll have to pay for repairs on a home after you buy it, invest in a home warranty. The Coldwell Banker Home Protection Plan will cover many of the costs of repairs or replacement systems to your new home. From water heaters to septic systems, to central air and heating, the Home Protection Plan protects against the normal wear and tear of your new home's covered major mechanical systems and built-in appliances for a specified period of time after the close of the sale.

To lessen the stress of buying a home, and for peace of mind that comes with a home warranty, call your agent today details about Coldwell Banker's Home Protection Plan coverage.



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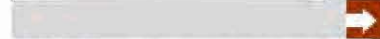
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