

After the Meeting of the Minds

From signing of the contract until closing is normally 30 to 60 days. Through most of this period you will have the nagging feeling that there is something you should be doing regarding the transaction. Usually there is not, but it is better to ask than to wonder. Processing of your purchaser's loan usually will take about four weeks.

One thought that almost certainly will occur to you within a day after contract finalization: Could you have gotten even more for your home? The answer: Maybe you could have gotten an extra thousand dollars or even two; but maybe you could have lost your buyer to another home. You made your best decision at the time and it is done. You deserve happiness.

A few things will need attention. If you live in a condominium or a home that is covered by a property owners' association, obtain the required disclosures and get them to the purchaser without delay. Prompt delivery of these disclosures is important in order to minimize the time during which the purchaser can withdraw from the contract. Obtaining such disclosures can take up to two weeks.

Most purchasers will want to have your home professionally inspected. There is no reason to deny such a customary request. If you are at home during the home inspection, be busy. Do not tag along. This is not a good time for you to try to teach the inspector how to inspect homes or to become personally offended by critical comments. Most of the time the inspector will not find any surprising major deficiencies. The inspection is not intended to address cosmetic items.

At the conclusion of the inspection or shortly thereafter, your listing agent will review the results with you and suggest a response. You should be given a copy of the inspector's report. Feel free to ask questions. The home inspector should have made a clear distinction between deficiencies that need immediate attention, and routine maintenance suggestions or opinions regarding the remaining life of various systems offered merely for the buyer's information. Refer to the provisions of your contract to see what is customarily required of sellers with regard to systems, appliances, et cetera, even in the absence of a home inspection. If you believe that one of the inspector's findings is out of order, support your case with reasons and, if possible, receipts showing when the problem was resolved. For example, evidence of a roof leak can remain long after it

has been repaired. On a dry day, the home inspector often can not tell whether the leak is active or not. Your buyer wants your home and usually will go along with anything that is reasonable. But remember, if you do not agree to resolve *all* deficiencies, your buyer can withdraw from the contract without warning.

The procedure is similar if your purchaser obtains a radon test result greater than the accepted maximum of 4.0 picoCuries per liter. It is indeed true that the test measures conditions during just a short period. The result might be only 4.1 picoCuries per liter. But how accurate are these tests, and what is a picoCurie anyway? Resist the urge to request a re-test: It's not in the cards. Usually, problems can be remedied for less money than a few re-tests. Besides, once a failing result is on record, almost every purchaser will demand remediation at your expense. As with the home inspection, you should get a copy of the radon test report.

Also, you are required to deliver your property with the well and septic systems in good order, if you have such features. (Did they have to deal with both of these items in the same addendum?) Check to see if specific well or septic system approvals are required and how they can be obtained. Your property will also have to be visibly free of wood destroying insects (such as termites) and the damage therefrom. A clear termite report will be required, usually within the 30 days before closing. Sellers of townhomes often find that they are required to replace any defective fire-retardant-treated (FRT) plywood sheathing found in their roof. Certain types of plastic water supply lines are an issue in some locations. Other less likely problems include contamination from asbestos; certain types of Chinese drywall; urea-formaldehyde-foam-insulation (UFFI) vapors; and lead in drinking water. Lead-based paint contamination issues will need to be dealt with in accordance with the Federal Law covering homes built before 1978.

Occasionally, minor problems are uncovered during the title search, a painstaking research of government land ownership records which is conducted to ensure that you have an unencumbered right to convey (i.e. sell) the property. Most of these items can be resolved easily, so do not be upset. But if that disgruntled contractor who believes that you still owe \$100 has filed a lien against your home, it is now judgment day.

*This series is excerpted from David Rathgeber's **SELLING YOUR HOME in the Washington, DC Metropolitan Area**
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