

*The Ultimate*

# HOMEBUYER CHECKLIST

For Massachusetts



# MASSACHUSETTS HOMEBUYER CHECKLIST

The following provides Massachusetts homebuyers with a comprehensive checklist of things to obtain and items to consider on the road to home ownership and beyond. The checklist isn't necessarily in exact chronological order, but it's broken down into four distant aspects of the home-buying process. Some of the items on the checklist may not apply to every homebuyer's situation, but you can learn more about a particular topic by following the links.

## Searching for Homes

- \_\_\_ Meet with a [real estate buyer agent](#). You should understand that not every buyer agent in Massachusetts is the same, and you should understand the difference between a [designated buyer agent and an exclusive buyer agent](#). In Massachusetts, [Dual Agency](#) is legal, and you'll want to avoid it.
- \_\_\_ Obtain an updated pre-qualification letter (or conditional loan approval) from a [quality lender](#). Educate yourself about the various first-time homebuyer and other [loan programs](#) that may be available to you. If you're a cash homebuyer, you should have "proof of funds" paperwork, e.g., letter from financial institution or bank/financial statement.
- \_\_\_ Think about and iron out your home-buying wants and needs, including [neighborhood and home wants and needs](#).
- \_\_\_ Evaluate/reevaluate home search as necessary, and discuss likes and dislikes with your exclusive buyer agent. During the home-buying process keep yourself informed about the latest [real estate market news and data](#).

## Offer/Contract to Purchase

- \_\_\_ Double check public records (particularly for square footage, if that is important to you); don't assume the listing sheet created by the seller's agent is 100 percent accurate. If there are any specific zoning requirements or [property use restrictions](#)/allowances that are important to you, check it out before moving forward.
- \_\_\_ You can check the [Massachusetts sex offender registry](#).
- \_\_\_ You can check to see if a [Massachusetts home has been tested for lead paint](#).
- \_\_\_ If there is a Seller's Statement of Property Condition (aka, sellers disclosure), or similar form, available, you definitely should review it. If you have any specific questions about a property, have your buyer agent or attorney ask the seller/listing agent/seller attorney as early in the negotiation as possible.
- \_\_\_ If you're looking at a [condominium](#), ascertain if there are any outstanding or upcoming special assessments. If you have a pet(s), verify whether or not pets are accepted, and, if so, verify whether the homeowners association has pet restrictions. For dogs, size and breed restrictions are common.

- \_\_\_ Verify that the property is not in a flood zone. If the sellers moved into the home many years ago and don't have a mortgage balance, they may not even know that the property is now in a flood zone. Your [loan officer](#) or independent insurance agent should be able to help verify whether flood insurance is required.
- \_\_\_ Are there any specific additional contingencies that you need in your offer besides the typical home inspection and financing contingencies; e.g., home sale contingency, appraisal contingency, condominium documents review?
- \_\_\_ Do you need to include funds for closing costs in your offer? You may want or need to have the "[seller pay closing costs.](#)"

## Acceptance through Closing

- \_\_\_ Fully-executed contract / [purchase & sale agreement](#) (P&S).
- \_\_\_ The first deposit check is due at acceptance of offer/contract. The second deposit is due at signing of P&S. These checks will be cashed, and the deposits (sometimes referred to as earnest money deposits) will be held in escrow by the listing office until the closing. If you're buying a FSBO (for sale by owner) home, you'll want the seller's attorney or your buyer agent's office to hold the deposits in escrow, not the seller.
- \_\_\_ If you haven't yet, retain a [licensed attorney](#). Discuss with him/her and your lender the pros/cons of having that attorney also represent your lender.
- \_\_\_ [Home Inspection](#) – Your buyer agent should provide you with a [consumer fact sheet about home inspections](#). Buyers Brokers Only, LLC exclusive buyer agents provide clients with access to detailed information about home inspection due diligence and home inspector recommendations via a link to a Web page. Will you check for [radon gas](#)?
- \_\_\_ Any specific anticipated home inspection issues? New construction: maybe two (2) inspections? [Some things home inspectors are not required to check.](#)
- \_\_\_ Is the property de-winterized? Sometimes foreclosure properties, and occasionally other properties, have been winterized because no one is living at the home. Confirm the plumbing/heating systems and appliances are running prior to the home inspection, so the inspector can check those systems.
- \_\_\_ Private water (well water): Most home inspectors can test the well water (for a separate fee).
- \_\_\_ Private sewer (septic system): With very limited exceptions, seller will need to obtain before closing (before loan commitment is recommended) a [Title V inspection](#) and report. You should review the Title V certification with your attorney.
- \_\_\_ Verify that any deposit(s) you have made have cleared. Sometimes there is a delay or misstep and checks are not deposited. That can delay a loan commitment (see below) and/or closing.

- Before a P&S is signed, you should fully sign a completed lead paint disclosure ([Property Transfer Notification Certification](#) in MA), if the property was built before 1978.
- Be aware that [FHA financing](#) will require an Amendatory & Real Estate Certification signed by Buyer, Seller, Listing Agent and Buyer agent before or at time of P&S. FHA will also require a wood destroying insect report, which you can get from your home inspector. Typically your home inspector will provide this report at no extra charge, but you should confirm before hiring an inspector.
- With [VA Loans](#), the homebuyer is not allowed to pay for the wood destroying insect report, and it is unlikely a seller will agree to pay for it, making it important for a homebuyer to find an inspector that will include the inspection with the general home inspection.
- [Condo purchases](#): review condominium association documents, also referred to as homeowner association (HOA) documents, including detailed HOA budget.
- [Mortgage loan commitment](#). This is arguably the most important date to remember. You'll want to satisfy any conditions in your mortgage loan commitment letter, and be absolutely sure before the loan commitment deadline that you in fact can satisfy the outstanding conditions.
- You'll need a homeowners insurance policy. Talking to an insurance agent, as opposed to speaking directly with an insurance company, is recommended. Buying a condo? If so, you will need a HO6 policy. Talk to your lender and insurance agent about it.
- Before closing, change the utilities; e.g., gas and electricity, to your name. If you wait until after closing, you risk a shut off and you might have to pay a reactivation fee.
- If the property has oil (or propane), you will probably be responsible for reimbursing seller for the value of the fuel remaining in the storage tank. A typical oil tank is 275 gallons.
- Make a decision on whether to purchase an [owner's title insurance policy](#). You will have to purchase lender's title insurance. Title insurance is a one-time cost, and you should discuss with your attorney or the attorney offering the title insurance.
- Multiple homebuyers: Married / unmarried? Discuss with your attorney what your [options are for taking title to \(deed\) to the property](#).
- Final walkthrough should take place within 24 hours of closing. Do not skip the final walkthrough. Don't forget to check the attic, garage and shed for property left behind that you may not want. Also run the water and make sure heat works in the winter. Is the property in [broom swept condition](#)?
- Before closing, review closing documents with your attorney and ask any questions regarding final numbers.
- Bring to closing (1) a bank check for the amount on the closing disclosure, (2) a current government-issued photo ID [passport or driver's license], and (3) a

checkbook, which shouldn't be needed, but just in case there is a small outstanding amount owed.

- Closing: You will need to be at the closing. Your lender will not allow anybody else to sign loan documents for you. If your spouse is not on the mortgage, but is on the deed, he or she will need to attend the closing to sign the mortgage, as well as other documents.

## Post-Closing

- Prepare, sign and record [Declaration of Homestead](#), if that wasn't done at the closing.
- If you didn't do it before the closing, definitely change over the utility accounts to your name *immediately*, so service will not be terminated.
- Change locks. Even if the sellers are nice people, you don't know who may have received a key to the home over the years.
- Review motor vehicle insurance coverage to be sure you have ample coverage for bodily injury, uninsured and underinsurance. Talk with your insurance agent about an umbrella policy for added protection.

Please note that the above is just a **sample** checklist for Massachusetts homebuyers. Not everything mention above will apply to you and/or your specific real estate transaction. Also, there may be other pertinent items that are important to you that may not be on this sample list. Please review the steps to buying a home with your [exclusive buyer agent](#), and be sure to ask a lot of questions. If you have a friend, co-worker or family member that is thinking about buying a house, do them a favor and forward this Massachusetts home-buying checklist to them. They'll appreciate it.

We hope you found the preceding checklist useful. If so, please subscribe to the [Massachusetts Home Buyer Guide blog](#) for more educational home-buying information.

This checklist was compliments of [Buyers Brokers Only, LLC](#).