

JASON GRAY

CONDOS & PROPERTIES

THE TUSCALOOSA CONDO BUYING GUIDE

MORTGAGE PRE-APPROVAL

The first step is to get pre-approved with a mortgage lender before you start condo hunting. Your mortgage lender will qualify you for a certain price range and can also give you an estimated monthly payment amount. Ask your Realtor for lender recommendations if you don't know who to call. Now you're ready to start condo hunting!

CONDO HUNTING

Your Realtor can show you any condo that's on the market, even if it's listed with a different real estate company. Buyer representation is free. The seller always pays all the real estate commission.

MAKING AN OFFER

All offers must be in writing. When you find the right condo, you will sit down with your Realtor and make an offer. Your Realtor will walk you through it and help you fill in the blanks. Once you sign off on the offer, your Realtor will present it to the listing agent. You will need an earnest money check at the time of making an offer as well.



NEGOTIATING

Contract negotiations can take some time and might go back and forth between buyer and seller several times until an agreement is reached or parties decide to part ways.

LOCK-IN INTEREST RATE

As soon as the contract is signed, call your mortgage lender and lock-in your interest rate. Your lender will give you a list of documentation that he/she needs to start processing your loan. It's important to get the documents to your lender as soon as possible so your loan won't hold up closing. Loan processing can take up to 30-45 days depending on what type loan you obtain.

CONDO INSPECTION

Once a contract is fully signed, you will need to order your condo inspection. If you don't know of a condo inspector, your Realtor can provide you a courtesy list of home inspectors to call. It will be up to you to line up the condo inspection and to pay for the condo inspection at the time of service. If you are getting a septic inspection or any other inspections, make sure you get it done within the allotted time frame according to the contract.

NEGOTIATING REPAIRS

If you chose "C" on the condo inspection paragraph then you have the option to negotiate repairs. You will need to let your Realtor know which repairs you want to ask the seller to repair. Then you negotiate until an agreement is reached or parties decide to part ways. If the condo inspection is not to your satisfaction, then you have the right to cancel the contract as long as you do it the allotted time frame per the sales contract.

JASON GRAY

CONDOS & PROPERTIES

THE TUSCALOOSA CONDO BUYING GUIDE

APPRAISAL

An appraisal is what determines the value of the condo. Your mortgage lender will order the appraisal once the home inspection is completed & repairs have been negotiated.

CONDO INSURANCE

You will need to have your condo insurance in place before closing.

UTILITIES

You will need to call all the utility companies and have them turned on in your name starting on the day of closing. Otherwise, they might be turned off when you move in.

FINAL WALK THRU

You and your Realtor will do a final walk thru before closing. This will ensure that all agreed upon repairs are completed and the home is in the same condition as it was when you wrote the offer.

CLOSING

Closing is where you sign all the documents that make the condo officially yours! Closing typically occurs within 30 – 45 days of signing the contract. It can last between 30min. – 1 hour. You will need to bring a cashier's check made out to the closing company for your amount due at closing. Most closing companies will not accept a personal check for anything over \$500. You will receive the keys at closing and you can begin to move-in as soon as you leave the closing table (unless otherwise agreed upon in the contract).

