

MESCH, CLARK & ROTHSCHILD, P.C.

BUYER'S RESIDENTIAL REAL ESTATE CHECK LIST

1. PROPERTY REVIEW

(For information from government, inquire as to past, present status and pending changes.)

_____ Address: _____
_____ Legal description of property: _____
_____ Square feet of house: _____ Total Parcel: _____
_____ Contract price adjusted if size is different: _____
_____ Year constructed: _____
_____ Covenants, codes and restrictions: _____
_____ Homeowners' association, Articles, Bylaws, Rules and Regulations, contact person and phone No.: _____
_____ Plans and specifications for construction: _____
_____ As-built plans: _____
_____ Setbacks on lot lines for building(s): _____
_____ Remodeled, permits obtained, when, by whom, for what: _____
_____ Subdivision Plan, City/County Plans, State Report: _____
_____ Zoning: _____
_____ Improvement district and assessments: _____
_____ Easements: Recorded: _____
_____ Unrecorded: _____
_____ Condemnation in area, present or planned: _____
_____ Flood plain: _____
_____ Hillside slope development: _____
_____ Building code, records/restrictions: _____
_____ Insurance: _____
_____ Survey, encroachment: _____
_____ Utilities, municipal or private: _____
_____ Past billings: _____
_____ Access for maintenance/improvements: _____
_____ Location of trunk line: _____
_____ Hook-up fees: _____
_____ Gas: _____
_____ Water: _____
_____ Electricity: _____
_____ Sewer: _____
_____ Septic tanks & soil test and government reports: _____
_____ Telephone: _____
_____ Garbage: _____

_____ Cable: _____
 _____ Access to property: _____
 _____ Party walls: _____
 _____ Schools: _____
 _____ Public transportation: _____
 _____ Parks: _____
 _____ Shopping: _____
 _____ Hospitals: _____
 _____ Common areas: _____
 _____ Environmental concerns:
 _____ Asbestos _____ Roof _____ Ceiling _____ Pipes
 _____ Other: _____
 _____ Radon: _____
 _____ Water pipes and lead solder joints: _____
 _____ Other toxic substances: _____
 _____ Storage tanks: _____
 _____ Reports: _____
 _____ Subsurface conditions: _____
 _____ Mining and mining rights: _____
 _____ Litigation involving the property (pending or threatened): _____

 _____ Water rights: _____
 _____ New construction in area: _____
 _____ Notice of violation of governmental laws, regulations: _____

2. EXTERIOR

_____ Roof and coating, flashing, type, how recent: _____

 _____ Windows and screens: _____
 _____ Foundation, footings, subsidence, vapor barrier, effect of landscaping: _____

 _____ Walls: _____
 _____ Finish: _____
 _____ Drainage: _____
 _____ Pool, fencing and equipment (pump, cover, etc.): _____

 _____ Detached buildings: _____
 _____ Security systems, bars: _____
 _____ Passive solar cooling/seasonal changes: _____
 _____ Paving and sidewalks: _____
 _____ Decks and patios: _____
 _____ Antennae: _____
 _____ Parking: _____
 _____ View: _____
 _____ Lighting around outside (security): _____
 _____ Earthquake preparations: _____

3. INTERIOR

_____ Age, capacity, condition, access for repair, zone systems (more than one unit for house): _____

 _____ Electrical: _____
 _____ Plumbing: _____
 _____ Heating: _____

_____ Filter location: _____
 _____ Air conditioning: _____
 _____ Filter location: _____
 _____ Swamp cooler: _____
 _____ If air & swamp, what type of damper: _____
 _____ Insulation, type, locations, R value: _____

 _____ Fans: _____
 _____ Ceilings: _____
 _____ Alarm systems, security, fire alarms: _____

 _____ Water heater: _____
 _____ Solar heater: _____
 _____ Garage door opener: _____
 _____ Doors and screen doors: _____
 _____ Floors and subfloors: _____
 _____ Cabinets and closets: _____
 _____ Drapes and window coverings: _____
 _____ Walls and paint: _____
 _____ Appliances: _____
 _____ Bathroom fixtures:
 _____ Walls, floors and ceiling: _____
 _____ Grounded electrical: _____
 _____ Kitchen:
 _____ Grounded electrical: _____
 _____ Disposal: _____
 _____ Cabinets: _____
 _____ Exhaust fan: _____
 _____ Fire extinguisher: _____
 _____ Separate electrical circuits: _____
 _____ Appliances: _____
 _____ Caulking: _____
 _____ Wiring for sound, communication, security: _____

 _____ Light fixtures: _____
 _____ Earthquake attachments: _____

4. INSPECTION REPORTS

_____ Government: _____
 _____ Engineers: _____
 _____ Appraisers: _____
 _____ Inspectors: _____
 _____ Termites: _____
 _____ Architects: _____
 _____ Banks: _____

5. DOCUMENTS

_____ Title policy (type) and title company: _____
 _____ Title insurance commitment report: _____
 _____ Legible copies of all recorded documents: _____
 _____ Lease with options: _____
 _____ Taxes, changes in assessments: _____
 _____ Easements, recorded and/or visible: _____

_____ Liens: _____
 _____ Mortgages, deeds of trust: _____
 _____ Assumable, cost: _____
 _____ Rate/variable: _____
 _____ Personal liability: _____
 _____ Term: _____
 _____ Due on sale: _____
 _____ Title endorsements: _____

 _____ Promissory note, type, amount, due date: _____

 _____ Warranty deed: _____
 _____ Marital status: _____
 _____ Affidavit of sale: _____
 _____ Lien waivers: _____
 _____ Service contracts: _____
 _____ Guarantees: _____
 _____ Bill of sale for personal property (list property): _____

 _____ Record contract: _____

6. AGREEMENT

_____ Purchase price:
 _____ Total: _____
 _____ Earnest Money: _____
 _____ Down payment: _____
 _____ Mortgage amount: _____
 _____ Interest not to exceed: _____
 _____ Points not to exceed: _____
 _____ Type of loan (fixed, VA, FHA, variable, term): _____

 _____ Apply for loan within _____ days
 _____ Obtain commitment within _____ days
 _____ Broker represents whom: _____
 _____ Escrow: _____
 _____ Deposit of earnest money in broker's accounts or escrow: _____
 _____ Interest earned on funds, goes to whom: _____
 _____ Responsibility of seller and broker re condition of premises, zoning, representations:

 _____ Indemnification of broker: _____
 _____ Proration of interest, insurance, taxes, utilities, assessments, subsequent changes:

 _____ Close of escrow, time and place (recordation of documents, payment): _____

 _____ Possession, liquidated damages (\$ for each day not delivered): _____
 _____ Seller's possession after closing, insurance, rent: _____

 _____ Legal fees to prevailing party if dispute: _____
 _____ Home Protection Plan, who pays: _____
 _____ Time of essence clause: _____
 _____ Contract assignable: _____

7. BUYER'S CONDITIONS FOR PURCHASE

_____ Financing:

_____ Time to obtain commitment: _____
 _____ Maximum interest rates: _____
 _____ Maximum points (discount, origination fees, mortgage brokers' fees): _____

 _____ Minimum term: _____
 _____ Due on sale: _____
 _____ Prepayment penalties: _____
 _____ Late fees: _____
 _____ Notice of Default: _____
 _____ Balloon payment: _____
 _____ Owner financing, prior lender approval: _____

 _____ Assumption, changes, costs, consent of lender, unpaid balance: _____

 _____ Minimum appraisal value: _____
 _____ If not, price adjustment or contract terminated: _____
 _____ Sale of Buyer's home: _____

_____ Inspection:

_____ With utilities working, day and night views: _____
 _____ Time to inspect: _____
 _____ Notice to Seller: _____
 _____ Inspection immediately before closing, broom clean carpet and drapes

 _____ Opportunity of Seller to correct: _____
 _____ Discretion of Buyer to accept corrections: _____
 _____ Escrow of funds to correct: _____
 _____ Terminate agreement if inspection not acceptable: _____
 _____ Terminate agreement if repairs not acceptable: _____

cleaned: _____

_____ Title issues:

_____ Time to review: _____
 _____ Notice to Seller: _____
 _____ Discretion of Buyer to accept corrections or to terminate agreement: _____

_____ If Buyer defaults, Seller may:

_____ Keep deposit: _____
 _____ Sue Buyer for damages: _____
 _____ Seek specific performance: _____
 _____ Broker's fee will be: _____

_____ If Seller defaults, Buyer may:

_____ Seek specific performance: _____
 _____ Sue for damages: _____
 _____ Broker's fee will be: _____

_____ Buyer and Seller hold broker and escrow company harmless:

_____ Except for negligence, breach of contract or omission of such parties: _____

8. WARRANTIES

_____ Property and improvements in good condition and free from material defects or infestation: _____
 _____ Condition of premises at the earlier of possession or closing of escrow: _____

_____ Broker's liability: _____

_____ Termite inspection prior to closing:

_____ Currently free from evidence of termite infestation and damage: _____

_____ Seller's responsibility to pay for repair: _____

_____ If cost of repair exceeds 1% of purchase price, Buyer may cancel agreement unless Seller agrees to pay for cost of repair: _____
_____ Seller may elect to cancel unless Buyer agrees to accept without offset or pay excess costs: _____

_____ Right to Buyer to cancel: _____

_____ Disclosure of known repairs, defects: _____

_____ Risk of loss:

_____ On Seller; however, if cost of repair exceeds 10%, Buyer may cancel unless Seller agrees to pay cost of repair of all damages: _____

_____ Seller may cancel unless Buyer agrees to accept premises without additional money or repair in excess of 10% of purchase price: _____

_____ Broker's fee:

_____ Seller pays broker from cash at closing and assigns proceeds at closing of _____ escrow:

_____ If default of Seller, the entire fee is to be paid by Seller to broker: _____

_____ If earnest money is forfeited, or other reason, Seller pay broker fee of one-half of deposit: _____

9. CANCELLATION

_____ Due to breach of another party or if escrow fails to close at date required, cancel by notice to escrow that contract canceled unless breach is cured within 13 days following notice to escrow: _____

_____ Broker's attorneys' fees:

_____ Seller agrees to pay if broker hires attorney to collect commission: _____

10. CLOSING COSTS

_____ Points, discount, original fee: _____

_____ Document preparation: _____

_____ Insurance: _____

_____ Flood insurance: _____

_____ Taxes: _____

_____ Lender's title insurance and endorsement: _____

_____ Recording cost: _____

_____ Appraisal: _____

_____ Credit report: _____

_____ Association fees: _____

_____ Fire service fees: _____

_____ Prepaid interest: _____

_____ Earnest money credit: _____

_____ Buyer's protection plan: _____

_____ Tax service: _____

_____ Settlement or closing fees: _____

_____ Impound account: _____

_____ Escrow fee: _____

_____ Title fee: _____

_____ Assessments: _____

_____ Homeowner's association: _____

11. MISCELLANEOUS

_____ Tax effect: _____

THIS REAL ESTATE CHECKLIST is published and intended as an information source for the clients and friends of Mesch, Clark & Rothschild, P.C. Its contents should not be considered legal advice and no reader should act upon any of the information contained in this publication without professional counsel.

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