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## CHECKLIST FOR PURCHASE OF HOME

1. We need a copy of the Agreement of Sale or “Contract” signed by all parties as soon as possible. Preferably as a pdf.
2. Advise our office of mortgage company, and the name and telephone number of the person you are dealing with at the Mortgage company. Inform your mortgage company that I am to receive a copy of the mortgage commitment when it is issued. It is your responsibility to make sure that I receive a copy of the commitment. When I receive a copy of the commitment, I will review it to make sure that you comply with all the legal requirements. (compliance with mortgage company requirement for production of documents and financial information is your responsibility).
3. We will schedule your home inspection which will include a radon, and termite inspection. We will send you the cost before scheduling. There is a strict deadline for defects. Usually this deadline is **Fourteen (14) calendar days from the expiration of the Attorney review Period**. A copy of the report should be delivered to me and your own Realtor. **Please provide me with a list of requested repairs to that I can send a letter to the seller’s agent within the time allowed under the Contract.**
4. If the property has an underground storage tank, you should have the soil tested for the presence of heating oil. A leaking oil tank can result in costly environmental cleanup. This must be done within the same time limitations as the home inspection and radon reports.
5. If you wish to investigate any environmental conditions affecting the property, you may call the New Jersey Department of Environmental Protection and Energy (800-253-5647 to determine if the property is located near a hazardous waste site. You may also call the municipality where the property is located (and each municipality within a half mile of the property) and ask for a list of “off Site Conditions” which simply means a list of hazardous waste sites in the area. We do not get involved in environmental investigations or evaluations.
6. I will order your title insurance policy, and I will review the report of title issued by the company to make sure that any problems revealed by the report are taken care of prior to closing.
7. I will order your survey, except for new construction, in which case I usually rely on the builder to provide the survey.



8. Obtain a homeowner's insurance policy (also known as a hazard insurance policy) with "owner's coverage" equal to the replacement value of the house and "lender's coverage" equal to the amount of the mortgage. Advise your insurance agent to list your mortgage company as a "first mortgage" and "loss payee". The exact wording to be used by your agent will be specified in your mortgage commitment. You must bring with you to closing the **original insurance policy and receipt marked "paid"**, showing that you have paid the premium for the first year. **PLEASE NOTE:** If you are purchasing a condominium, you should obtain insurance which covers you for personal liability, loss of personal property, and restoring the interior portion of the unit. This is referred to as an H/O6 policy.
9. If you are purchasing this property with someone else (spouse, sibling, parent, friend, partner, etc.) we need to know how you wish to take title. In addition, we need to know if both spouses will be on the deed and on the mortgage. Please note that most mortgage companies will require that the same people be listed in the Agreement of Sale, the deed, and the mortgage.
10. Review your mortgage commitment prior to closing and bring with You to closing any documents required by the mortgage lender.
11. Arrange a pre-closing walk-through of the property with the sellers. If you are working with a Realtor, the Realtor should coordinate the date and time of the inspection. Make sure that the property is in "broom clean" condition, and that the heating, air conditioning plumbing and electrical systems, and appliances appear to be in good working order.
12. Prior to closing, the title company will provide you with a Settlement Statement or Closing Disclosure outlining all your closing costs. Closing costs are **approximate until date of closing**. All funds must be in the form of a certified check or bank cashier's check made payable to the title company. In addition, bring your personal checkbook, just in case. The title company will immediately issue a refund check if you bring too much and will accept a personal check for a small amount if your certified check or bank cashier's check is not sufficient.