

The Central Arkansas Home Buying & Selling Guide

PROFESSIONAL EDITION

Chapter One

Welcome to the Journey

By Nick Priest

The Key Team | RE/MAX Homefinders

“Buying or selling a home isn't just another transaction—it's one of life's biggest milestones. My goal is to make sure you understand every step before making one of the largest financial decisions of your life.”

— Nick Priest

Welcome

Thank you for downloading the Professional Edition of The Central Arkansas Home Buying & Selling Guide. Whether you are purchasing your first home, relocating to Central Arkansas, upgrading, purchasing acreage, investing, or selling your current home, this guide was created to help you better understand every stage of the real estate process.

Buying or selling a home involves financing, inspections, appraisals, contracts, title work, insurance, negotiations, deadlines, and many important decisions. This guide is designed to remove uncertainty by explaining not only what happens during a transaction, but why it happens.

About Nick Priest

For more than seven years, Nick Priest has helped buyers and sellers complete hundreds of real estate transactions throughout Central Arkansas. His experience includes first-time buyers, VA, USDA, FHA, conventional financing, residential homes, acreage, land, commercial property, and new construction.

In addition to real estate, Nick has more than 11 years of experience in risk management and loss control and holds the Approved Professional Safety Source (APSS) designation. His background has developed an eye for documentation, planning, communication, and identifying potential concerns before they become larger problems.

Why That Matters to You

While Nick is not acting as a home inspector, engineer, contractor, or attorney, his professional background encourages clients to ask thoughtful questions, understand property conditions, and complete appropriate due diligence before making one of the largest investments of their lives.

- Look beyond cosmetic updates.
- Pay attention to drainage and grading.
- Understand the age and condition of major systems.
- Encourage quality inspections.
- Communicate clearly and meet important contract deadlines.

My Philosophy

Real estate is not about simply selling homes—it is about helping people make informed decisions. Every client deserves honest communication, education, organization, and professional guidance from the first conversation through closing day.

What You Can Expect

Honest Advice – If something deserves additional investigation, I'll tell you. If I believe you're making a sound decision, I'll tell you that too.

Communication – You should never wonder what happens next. Regular updates and prompt responses are priorities.

Education – You'll never be expected to sign documents you don't understand. Questions are always welcome.

Professional Coordination – I'll work alongside lenders, title companies, inspectors, appraisers, insurance professionals, surveyors, and contractors to help keep your transaction moving.

Why This Guide Exists

After years of answering the same questions about earnest money, inspections, appraisals, contracts, title work, closing costs, and negotiations, I decided to create one comprehensive resource that clients can keep and reference throughout their transaction.

How to Use This Guide

Use this publication as a reference. Read it cover to cover or jump directly to the chapter that answers your current questions. Each chapter is designed to stand on its own while contributing to a complete understanding of the home buying and selling process.

Nick's Tip

Knowledge reduces stress. The more you understand about the process before making decisions, the more confident you'll feel throughout your transaction.

Risk Management Perspective

My experience in loss control has reinforced one simple principle: problems are easier to manage when they are identified early. Asking the right questions, reviewing documentation, meeting deadlines, and encouraging professional inspections all help reduce risk.

Arkansas Insight

Arkansas real estate transactions include important deadlines for earnest money, inspections, financing, and closing. Staying organized and communicating throughout the process helps transactions proceed more smoothly.

What You'll Learn

- Preparing financially for homeownership
- VA, USDA, FHA, and Conventional loan programs

- Understanding the Arkansas purchase contract
- Home inspections and appraisals
- Closing costs and title work
- Seller disclosures
- Moving timelines and home maintenance
- Frequently asked questions and practical real-world tips

Welcome to the Next Step

Whether you're buying your first home, selling your current one, or planning for the future, my goal is to provide clear information, honest guidance, and a professional experience from start to finish. Thank you for trusting me to be part of your real estate journey.

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Chapter Two

Buying Your First Home

“Buying your first home can feel overwhelming, but it doesn't have to be. Understanding each step before you begin helps you make confident decisions.”

— Nick Priest

Introduction

Purchasing your first home is one of the largest financial decisions you will make. This chapter explains the process from planning and pre-approval through closing and moving day. While every transaction is unique, understanding the overall process will help reduce stress and improve communication with your real estate team.

Step 1: Determine Your Budget

Before looking at homes, evaluate your monthly income, recurring expenses, savings, and long-term financial goals. Remember that homeownership includes more than the mortgage payment.

- Mortgage principal and interest
- Property taxes
- Homeowners insurance
- Utilities
- Routine maintenance
- Emergency repairs
- HOA dues, if applicable

Nick's Tip

Choose a monthly payment that leaves room in your budget for savings, maintenance, and unexpected expenses. Buying at the top of your approval amount isn't always the best financial decision.

Step 2: Choose the Right Lender

A lender will review your credit, income, assets, employment, and debts to determine the loan programs you may qualify for. Ask questions about interest rates, estimated closing costs, down payment requirements, and monthly payments.

Pre-Qualification	Pre-Approval
Initial estimate based on information you provide.	More complete review of financial documentation that strengthens your offer.

Step 3: Begin the Home Search

Once pre-approved, work with your REALTOR® to identify homes that meet your needs. Think beyond finishes and consider location, commute times, school options, lot characteristics, resale potential, and the condition of major systems.

Home Showing Checklist

- Roof appears in good condition
- Signs of foundation movement or moisture
- Age and condition of HVAC and water heater
- Electrical outlets and plumbing fixtures
- Drainage around the home
- Storage space and future needs

Step 4: Making an Offer

When you find the right home, your REALTOR® will prepare an offer based on comparable sales, market conditions, financing, and your goals. The seller may accept, reject, or counter the offer.

What Happens After Acceptance?

After the contract is fully executed, several important milestones follow:

- Contract sent to the lender and title company.
- Earnest money delivered if required.
- Home inspection scheduled promptly.
- Inspection and repair negotiations completed within contract deadlines.
- Appraisal ordered after inspection issues are resolved.
- Loan underwriting continues until final approval.
- Final walkthrough before closing.

Risk Management Perspective

The inspection is one of the most important parts of the transaction. Cosmetic updates can hide larger issues. Encourage professional inspections and ask questions about anything you do not understand.

Frequently Asked Questions

How much earnest money do I need?

The amount is negotiated between the buyer and seller and varies by transaction.

Should I waive the inspection?

For most buyers, obtaining a professional home inspection is strongly recommended.

What if the appraisal is low?

Depending on the contract, the parties may renegotiate, challenge the appraisal through the lender's process, or explore other options.

Buyer's Planning Worksheet

Must-Haves:

Nice-to-Haves:

Maximum Monthly Payment:

\$ _____

Chapter Summary

Buying your first home becomes much more manageable when you understand each step before it happens. Planning ahead, working with experienced professionals, and staying organized can help you enjoy the process and make informed decisions.

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Chapter Three

Understanding VA Home Loans

“VA home loans have helped millions of veterans and service members achieve homeownership. Understanding how the program works can help you maximize one of the most valuable benefits you've earned.”

— Nick Priest

Introduction

The VA Home Loan Program was created to help eligible veterans, active-duty service members, qualifying members of the National Guard and Reserve, and certain surviving spouses purchase a home with favorable financing terms. While many buyers think a VA loan is simply a loan with no down payment, the program offers additional benefits that can make homeownership more affordable.

Benefits of a VA Loan

- No down payment is required for many eligible borrowers.
- No private mortgage insurance (PMI) on qualifying VA loans.
- Competitive interest rates.
- Flexible credit guidelines compared to many conventional loans.
- Limits on certain closing costs that veterans may be charged.

Who May Be Eligible?

Eligibility depends on military service requirements established by the U.S. Department of Veterans Affairs. Your lender will typically request a Certificate of Eligibility (COE) to verify eligibility before final loan approval.

- Active-duty military members
- Eligible veterans
- Certain National Guard and Reserve members
- Some surviving spouses

Certificate of Eligibility (COE)

The Certificate of Eligibility confirms that you qualify for the VA Home Loan benefit. Many lenders can obtain your COE electronically during the loan application process. If additional documentation is needed, your lender will explain what is required.

What You'll Need During the Loan Process

- Government-issued identification
- DD214 or Similar COE Form
- Recent pay stubs
- W-2 forms and/or tax returns when requested
- Bank statements

- Documentation for additional assets or income
- Military documentation if needed for eligibility

The VA Appraisal

Every VA loan requires a VA appraisal performed by a VA-approved appraiser. The appraisal helps determine the property's market value and whether it meets the VA's Minimum Property Requirements (MPRs).

Common VA Minimum Property Requirements

- Safe and functional heating system
- Adequate roofing
- Safe electrical systems
- Working plumbing
- No significant HEALTH or SAFETY hazards
- Adequate access to the property

VA Loan Timeline

Typical Step	Description
Pre-Approval	Meet with a lender and obtain a pre-approval letter.
Home Search	Work with your REALTOR® to find a suitable property.
Offer Accepted	Purchase contract is fully executed.
Inspection Period	Complete inspections and negotiate repairs. (10 Business Days in Arkansas).
VA Appraisal	Lender orders the appraisal after inspections are addressed.
Underwriting	Lender reviews all documentation.
Closing	Sign documents and receive your keys.

Nick's Tip

Any lender can originate a VA loan, but experience matters. Ask potential lenders how frequently they work with VA buyers and whether they have dedicated staff familiar with VA guidelines.

Risk Management Perspective

A VA appraisal is not a substitute for a professional home inspection. Even if the property satisfies VA appraisal requirements, a comprehensive home inspection is very strongly recommended to better understand the home's overall condition.

Frequently Asked Questions

Do I have to make a down payment?

Many eligible borrowers can purchase a home without a down payment, although some buyers may choose to make one.

Can I use a VA loan more than once?

Many borrowers can reuse their VA loan benefit if eligibility requirements are met. This is a question that your lender can further expand on.

Can I pay my own closing costs?

Yes. Depending on negotiations and lender programs, buyers may pay some costs themselves or negotiate seller concessions where permitted.

VA Buyer Checklist

- Obtain pre-approval.
- Verify your Certificate of Eligibility.
- Review your monthly budget.
- Work with an experienced REALTOR®.
- Schedule a professional home inspection.
- Respond quickly to lender requests.
- Review your Closing Disclosure before closing.

Chapter Summary

VA home loans remain one of the strongest home financing programs available to eligible military borrowers. Understanding the process, working with experienced professionals, and staying organized can help make your home purchase smooth and successful.

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Chapter Four

Understanding USDA Rural Development Home Loans

“For many buyers in Arkansas, a USDA loan can make homeownership possible with little or no down payment. Understanding the program helps you determine whether it's the right fit for your family.”

— Nick Priest

Introduction

The USDA Rural Development Guaranteed Loan Program is designed to encourage homeownership in eligible rural and suburban areas. Despite its name, many communities surrounding Central Arkansas qualify for USDA financing. The program offers affordable financing options for eligible borrowers purchasing a primary residence.

Benefits of a USDA Loan

- Many eligible buyers can finance 100% of the purchase price.
- Competitive fixed interest rates.
- Flexible qualifying guidelines.
- Lower monthly mortgage insurance costs than some other loan programs.
- Designed for owner-occupied primary residences.

Who May Qualify?

USDA loans are available to borrowers who meet program eligibility requirements, including income limits and property eligibility requirements established by the USDA. Your lender can help determine whether both you and the property qualify.

- Meet household income guidelines.
- Purchase a home in a USDA-eligible area.
- Occupy the home as your primary residence.
- Meet lender credit and underwriting requirements.

Eligible Property Types

- Single-family homes
- New construction
- Certain eligible condominiums
- Some planned unit developments (PUDs)

Property Eligibility

One of the unique features of USDA financing is that the property's location must fall within an eligible USDA service area. Many communities outside major city centers qualify, even if they don't feel rural.

Typical USDA Loan Process

Step	Description
Pre-Approval	Meet with a lender to determine eligibility and purchasing power.
Verify Eligibility	Confirm the property is located within a USDA-eligible area.
Home Search	Tour homes that meet your needs and USDA guidelines.
Offer Accepted	Execute the purchase contract.
Inspection Period	Complete inspections and negotiate repairs if necessary.
Appraisal	Lender orders the appraisal after inspection matters are addressed.
Underwriting	Lender completes underwriting and USDA requirements.
Closing	Sign final documents and receive your keys.

Costs to Consider

Although USDA financing may allow little or no down payment for eligible borrowers, buyers should still budget for items such as potential earnest money, inspections, appraisal fees, homeowner's insurance, moving expenses, prepaid taxes and insurance, and other closing-related costs.

Nick's Tip

Before falling in love with a property, verify that it is located in a USDA-eligible area. Your lender and REALTOR® can help confirm eligibility early in the process. Feel free to visit the link to the USDA eligibility map on nickpriestrealestate.com

Risk Management Perspective

Even if a home qualifies for USDA financing, buyers should still complete a professional home inspection. Financing eligibility does not guarantee that every component of the home is free from defects or maintenance concerns.

Frequently Asked Questions

Can I use a USDA loan inside a city?

Some cities and suburban communities contain USDA-eligible neighborhoods, while others do not. Eligibility depends on the property's location.

Do USDA loans require a down payment?

Many eligible borrowers can finance 100% of the purchase price, although each transaction is unique.

Can I purchase an investment property with a USDA loan?

No. USDA loans are intended for owner-occupied primary residences.

USDA Buyer Checklist

- Meet with a lender experienced in USDA financing.
- Verify household income eligibility.
- Confirm the property's USDA eligibility.
- Obtain a pre-approval letter.

- Schedule inspections promptly after contract acceptance.
- Respond quickly to lender requests.
- Review your Closing Disclosure before closing.

Chapter Summary

USDA financing can be an outstanding option for qualified buyers purchasing homes in eligible Arkansas communities. Understanding the program early, working with knowledgeable professionals, and staying organized throughout the process can help you enjoy a smoother path to homeownership.

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Chapter Five

Understanding the Arkansas Real Estate Purchase Contract

“A purchase contract is more than an offer—it is the roadmap for your transaction. Understanding the deadlines and obligations helps prevent surprises.”

— Nick Priest

Purpose of the Purchase Contract

The Arkansas real estate purchase contract establishes the terms and conditions agreed upon by the buyer and seller. While every transaction is unique, the contract outlines the purchase price, financing, deadlines, contingencies, possession, and other important obligations. This chapter explains common concepts in plain language and is not a substitute for the actual contract.

Major Sections You'll Encounter

- Buyer and seller information
- Property description
- Purchase price and financing
- Earnest money
- Inspection provisions
- Appraisal and financing contingencies
- Closing date and possession
- Prorations, title, and closing costs
- Default provisions and signatures

Earnest Money

Earnest money demonstrates a buyer's good-faith intent to complete the purchase. The amount is negotiated between the parties and is generally held by the title company or other agreed escrow holder until closing or another authorized release. Typically your earnest money goes towards your cash to close.

Inspection Period

One of the most important deadlines in the Arkansas purchase process is the inspection period.

Arkansas buyers have 10 BUSINESS DAYS after contract acceptance to complete inspections and submit the Inspection Repair Survey Addendum (IRSA), unless the contract specifies otherwise.

Missing this deadline can significantly affect a buyer's contractual options. Buyers should schedule inspections immediately after the contract is fully executed.

Inspection Repair Survey Addendum (IRSA)

After inspections are complete, the buyer may submit the Inspection Repair Survey Addendum to identify requested repairs or other contractual elections permitted under the agreement. Negotiations should occur within the applicable contract deadlines.

Financing and Appraisal

If financing is involved, the lender continues processing the loan after the contract is accepted. Once inspection issues have been resolved, the lender will commonly order the appraisal. The appraisal estimates market value for the lender and is different from a home inspection.

Common Contract Timeline

Typical Stage	What Happens
Offer Accepted	Contract becomes fully executed.
Days 1–2	Contract sent to lender and title company.
Days 1–5	Earnest money delivered if required; inspections scheduled.
Business Days 1–10	Inspections completed and IRSA submitted.
After Inspection	Appraisal ordered and underwriting continues.
Final Days	Final walkthrough, Closing Disclosure, and closing.

Nick's Tip

Don't wait until the last few days of the inspection period to schedule inspections. Qualified inspectors often book several days in advance.

Risk Management Perspective

Deadlines matter. Keep copies of important documents, respond promptly to requests from your lender and REALTOR®, and document agreed changes in writing.

Frequently Asked Questions

Can the seller counter my offer?

Yes. Negotiations may continue until both parties agree to all terms and the contract is fully executed.

Can I change my mind after signing?

Your rights depend on the terms of the contract and applicable contingencies. Read your agreement carefully and ask questions before signing.

Does the appraisal guarantee the home's condition?

No. An appraisal estimates value for the lender and does not replace a professional home inspection.

Contract Checklist

- Read every page before signing.
- Understand every deadline.
- Deliver earnest money on time if required.
- Schedule inspections immediately.
- Review repair negotiations carefully.
- Ask questions whenever something is unclear.

Chapter Summary

Understanding the purchase contract helps buyers and sellers make informed decisions throughout the transaction. While your REALTOR® can explain the process and contract provisions in general terms, always read the agreement carefully and seek legal advice when appropriate.

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Chapter Six

A Professional Guide to Selling Your Home

“Preparing your home before it reaches the market can increase buyer interest, reduce surprises, and help you achieve the strongest possible result.”

— Nick Priest

Introduction

Selling a home involves much more than placing a sign in the yard. Pricing strategy, preparation, marketing, negotiations, inspections, appraisals, and closing all play important roles. This chapter explains the typical selling process and provides practical guidance to help you prepare.

Preparing Your Home

First impressions matter. Buyers often decide how they feel about a home within minutes of arriving.

- Complete minor repairs.
- Deep clean the home.
- Declutter and depersonalize rooms.
- Improve curb appeal.
- Replace burned-out light bulbs.
- Maintain HVAC filters and landscaping.

Pricing Your Home

The right listing price is based on comparable sales, current competition, market conditions, property condition, location, and buyer demand. Pricing too high may reduce showings, while pricing competitively can attract stronger interest.

Marketing Strategy

- Professional photography
- Detailed online listing descriptions
- MLS exposure
- Social media marketing
- Open houses when appropriate
- Communication with buyer agents

Receiving Offers

Every offer should be evaluated on more than price alone. Financing type, requested closing costs, contingencies, inspection terms, and proposed closing dates can all affect the overall strength of an offer.

Factor	Questions to Consider
Purchase Price	Does it reflect current market value?
Financing	Cash, Conventional, FHA, VA, or USDA?

Closing Costs	Has the buyer requested seller concessions?
Closing Date	Does the timeline work for your move?
Contingencies	Inspection, financing, appraisal, or sale of another home?

Inspection and Repairs

After the buyer completes inspections, repair requests may be submitted depending on the contract terms. Review each request carefully and discuss your options with your REALTOR® before responding.

The Appraisal

If the buyer is financing the purchase, the lender will typically order an appraisal after inspection negotiations have been resolved. The appraisal estimates market value for the lender.

Preparing for Closing

- Complete agreed-upon repairs.
- Keep utilities connected until closing.
- Gather garage door openers, keys, and manuals.
- Schedule your move.
- Leave the property in the agreed condition.

Nick's Tip

Homes that are clean, well maintained, and appropriately priced often generate more interest and can reduce the time spent on the market.

Risk Management Perspective

Disclose known property conditions honestly and completely when required. Good communication and accurate documentation can help reduce misunderstandings during the transaction.

Frequently Asked Questions

Should I make repairs before listing?

Minor repairs and routine maintenance often improve buyer impressions. Larger improvements should be evaluated based on expected return and market conditions.

Can I stay in my home after closing?

Possession is determined by the purchase agreement. Discuss your moving timeline before accepting an offer.

Who pays closing costs?

Responsibility for closing costs depends on the purchase agreement and negotiations between the parties.

Seller's Pre-Listing Checklist

- Declutter and clean every room.
- Complete routine maintenance.
- Collect warranties and appliance manuals.
- Discuss pricing strategy.
- Review disclosure obligations.

- Prepare for professional photography.

Chapter Summary

Successful home sales begin long before the listing goes live. Careful preparation, thoughtful pricing, effective marketing, and clear communication help position your home for a successful transaction.

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Chapter Seven

Understanding the Seller Property Disclosure

“Honest and complete disclosure helps build trust, reduces misunderstandings, and contributes to a smoother transaction for everyone involved.”

— Nick Priest

Introduction

One of the most important documents in a residential real estate transaction is the Seller Property Disclosure. Its purpose is to provide buyers with information about the property's condition based on the seller's knowledge. A complete and accurate disclosure promotes transparency and helps buyers make informed decisions.

Why the Seller Property Disclosure Matters

The disclosure is intended to communicate known information about the property. It is not a warranty or guarantee, and it does not replace a professional home inspection. Instead, it serves as an important communication tool between the seller and prospective buyers.

- Helps buyers understand the property's history.
- Encourages transparency during the transaction.
- May reduce misunderstandings after closing.
- Supports informed decision-making.
- Works alongside—not in place of—a professional home inspection.

Topics Commonly Addressed

While disclosure forms may change over time, sellers are commonly asked to disclose their knowledge regarding areas such as:

- Roof condition and leaks
- Foundation or structural concerns
- Heating and air conditioning systems
- Electrical systems
- Plumbing systems
- Water intrusion or drainage issues
- Previous repairs or renovations
- Environmental concerns when applicable
- Boundary or easement issues if known

Seller Responsibilities

Sellers should complete the disclosure carefully, answer questions truthfully to the best of their knowledge, and update the disclosure if they become aware of material changes before closing, when required by the applicable form or agreement.

Buyer's Responsibilities

Buyers should read the disclosure carefully, ask questions about anything they do not understand, and complete appropriate due diligence, including obtaining a professional home inspection.

What the Disclosure Does Not Do

- It is not a home inspection.
- It is not a home warranty.
- It does not guarantee future performance of any system.
- It does not eliminate the buyer's responsibility to investigate the property.

Nick's Tip

If you're unsure how to answer a question on a disclosure form, ask your REALTOR® for guidance about the form itself. If legal advice is needed, consult an attorney before completing the document.

Risk Management Perspective

Clear, accurate documentation helps reduce misunderstandings. Avoid guessing, making assumptions, or intentionally omitting known information. If a repair has been completed, keep receipts and supporting documentation whenever possible.

Frequently Asked Questions

Do I have to disclose past repairs?

Answer the disclosure according to the questions asked and based on your knowledge. If you are uncertain about your legal obligations, consult an attorney.

Can a buyer still order a home inspection?

Yes. Buyers are strongly encouraged to obtain a professional home inspection even after reviewing the seller's disclosure.

What if I discover a new issue before closing?

Discuss the situation with your REALTOR®. Depending on the circumstances and the applicable documents, updates or additional disclosures may be appropriate. The seller property disclosure has sections to disclose new issues that come up prior to closing.

Seller Disclosure Preparation Checklist

- Review the property carefully before completing the form.
- Gather repair invoices and maintenance records.
- Answer every question honestly and completely.
- Do not guess if you do not know an answer.
- Keep a copy of the completed disclosure.
- Notify your REALTOR® if significant conditions change before closing.

Chapter Summary

The Seller Property Disclosure plays an important role in promoting transparency during a real estate transaction. Combined with professional inspections, open communication, and proper documentation, it helps buyers and sellers move toward closing with greater confidence.

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Chapter Eight

Closing Day & Your Move

“Closing day is the finish line for months of planning. Being prepared allows you to enjoy the moment instead of worrying about last-minute details.”

— Nick Priest

Introduction

Closing is the final stage of your real estate transaction. By this point, inspections, financing, title work, and underwriting should be complete. This chapter explains what to expect before, during, and after closing.

One Week Before Closing

- Review your Closing Disclosure.
- Confirm the date, time, and location of closing.
- Coordinate utility transfers.
- Avoid major purchases or new credit accounts.
- Confirm your moving schedule.

Final Walkthrough

The final walkthrough allows the buyer to verify the home's condition before closing.

- Repairs appear complete if negotiated.
- Included appliances remain.
- Home is in expected condition.
- Personal property has been removed unless otherwise agreed.

What to Bring to Closing

- Government-issued photo ID.
- Wire confirmation or cashier's check with certified funds if requested.
- Any lender-requested documents.
- Questions about your paperwork.

Closing Process

Step	Description
Sign Documents	Review and sign closing paperwork.
Loan Funding	Lender authorizes funding.
Recording	The deed is recorded.
Possession	Keys are delivered according to the contract.

Moving Checklist

- Transfer utilities.
- Update your mailing address.

- Notify financial institutions and employers.
- Label boxes by room.
- Keep important documents with you.
- Consider changing exterior locks after taking possession.

First Month of Homeownership

- Locate the main water shutoff.
- Replace HVAC filters if needed.
- Test smoke detectors.
- Create a maintenance schedule.
- Organize warranties and manuals.

Nick's Tip

Store digital and paper copies of your closing documents. They will be valuable for taxes, future repairs, refinancing, or when you decide to sell. Through Paperless Pipeline the Key Team typically sends you a digital link to your email address. It is important to save those documents.

Risk Management Perspective

Routine maintenance and good documentation can help protect your investment and reduce the likelihood of costly repairs later.

Frequently Asked Questions

When do I receive my keys?

Possession is determined by the purchase agreement and often occurs after closing and funding.

Should I keep my closing paperwork?

Yes. Retain all closing documents in a secure location.

Can I move in immediately?

Follow the possession terms contained in your purchase agreement.

Chapter Summary

Closing day marks the beginning of homeownership. Preparing ahead of time and staying organized can make the transition into your new home smooth and enjoyable.

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Chapter Nine

Understanding Closing Costs

“Knowing your closing costs before closing day helps eliminate surprises and allows you to budget with confidence.”

— Nick Priest

Introduction

Closing costs are the fees and expenses associated with completing a real estate transaction. They are separate from the purchase price of the home. The exact amount varies based on the loan program, lender, property, negotiated contract terms, and local fees.

Who Pays Closing Costs?

There is no single rule that determines who pays every closing cost. Some costs are traditionally paid by the buyer, some by the seller, and others are negotiable. Purchase contracts often include negotiated seller concessions, where the seller agrees to contribute toward certain buyer closing costs. Market conditions have historically been the biggest determining factor in these negotiations.

Common Buyer Closing Costs

- Loan origination or lender fees (if applicable)
- Appraisal fee
- Credit report fee
- Title search and title-related fees
- Lender's title insurance policy when required
- Recording fees
- Prepaid homeowner's insurance premium
- Prepaid property taxes and interest, when applicable
- Initial escrow (impound) deposits if required by the lender

Common Seller Closing Costs

- Real estate commission as agreed in the listing agreement
- Owner's title insurance if required by local custom or contract
- Payoff of existing mortgage or liens
- Prorated property taxes and other agreed prorations
- Seller-paid concessions negotiated in the purchase contract
- Negotiated repair concessions if applicable.
- Recording or document preparation fees when applicable

Prepaid Items vs. Closing Costs

Some amounts collected at closing are prepaid expenses rather than transaction fees. Examples include prepaid homeowner's insurance, prepaid daily interest, and initial escrow deposits. These funds help establish your loan and insurance accounts and should not be confused with lender or title fees.

Closing Disclosure

For residential mortgage loans, buyers receive a Closing Disclosure before closing. Review it carefully and compare it with your Loan Estimate. If you have questions about any charge, ask your lender or closing agent before signing.

Ways Buyers May Reduce Out-of-Pocket Costs

- Negotiate seller concessions when appropriate.
- Compare lenders and loan options.
- Ask your lender about available assistance programs.
- Budget for prepaid items in addition to lender fees.

Nick's Tip

Never assume your final cash-to-close amount will match an early estimate exactly. Your lender will provide updated figures as your loan progresses, with the Closing Disclosure providing the final numbers before closing. Always request the lender to provide you a written cash-to-close estimate and make sure that they explain the down payment percentage you will be bringing to closing.

Risk Management Perspective

Review every fee before closing. If you do not understand a charge, ask your lender, title company, or REALTOR® for an explanation. Understanding the Closing Disclosure before closing day can help prevent unnecessary stress.

Frequently Asked Questions

Can the seller pay some of my closing costs?

Yes. Depending on negotiations and your loan program, the purchase contract may include seller concessions toward eligible buyer closing costs.

Are closing costs the same as my down payment?

No. A down payment is part of the purchase price, while closing costs are the fees and prepaid expenses associated with completing the transaction.

Will my lender tell me exactly how much I need to bring?

Yes. Before closing, your lender and closing agent will provide the amount needed to close, typically shown on the Closing Disclosure.

Closing Cost Planning Checklist

- Review your Loan Estimate early.
- Save funds for both your down payment (if any) and closing costs.
- Read your Closing Disclosure carefully.
- Ask questions before signing.
- Confirm acceptable payment methods with the closing agent. (wire transfer, cashier's check, etc.).

- Always confirm via telephone provided for title agent what the wiring instructions are. Do not trust random emails or phone calls without verification from the accurate provided title company contact.

Important Note

This chapter provides general educational information. Closing costs vary by lender, loan program, title company, insurance premiums, taxes, and negotiated contract terms. Always rely on your lender's Loan Estimate and Closing Disclosure for your transaction-specific figures.

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The Central Arkansas Home Buying & Selling Guide

PROFESSIONAL EDITION

Chapter Ten

Understanding the Home Inspection Process

“A home inspection doesn't tell you whether to buy a home—it provides information to help you make an informed decision.”

— Nick Priest

Introduction

A professional home inspection is one of the most valuable parts of the home-buying process. A licensed home inspector performs a visual evaluation of many accessible components of the home and prepares a written report describing observed conditions at the time of the inspection. An inspection helps buyers better understand the property's condition, but it is not a guarantee against future problems.

What a Home Inspection Typically Includes

- Roof and visible attic components
- Foundation and visible structural components
- Exterior siding, grading, and drainage observations
- Heating and cooling systems
- Electrical system and accessible outlets
- Plumbing fixtures and visible piping
- Interior walls, ceilings, floors, doors, and windows
- Built-in kitchen appliances
- Insulation and ventilation where accessible

What a Home Inspection Usually Does Not Include

Inspection standards vary by state and inspector. Most standard home inspections are visual and non-invasive.

- Hidden conditions behind walls or under floors
- Future performance or remaining life of systems
- Property boundary or survey issues
- Code compliance certification
- Environmental hazards unless separately tested (such as radon, mold, asbestos, or lead-based paint where applicable)
- Cosmetic repairs

Specialized Inspections

Depending on the age, location, and condition of the property, buyers may choose to obtain additional inspections by qualified specialists.

- Termite or other wood-destroying insect inspection
- Septic system inspection

- Private well water testing
- Pool or spa inspection
- Structural engineer evaluation when warranted
- HVAC, roofing, or electrical specialist evaluations

After You Receive the Inspection Report

Review the report carefully with your REALTOR®. Many reports identify routine maintenance items along with more significant concerns. Focus on understanding the condition of major systems, safety issues, and items that may require substantial repair or replacement.

Inspection Negotiations

Depending on the purchase contract and inspection contingency, buyers may have the opportunity to request repairs, request other contractual remedies, or continue with the purchase as-is. Deadlines matter, so inspections should be scheduled promptly after contract acceptance. In the State of Arkansas, you have 10 business days to complete a home inspection and submit your inspection repair survey addendum known as an IRSA. This is where you submit repair requests unless otherwise specified in your real estate contract.

Nick's Tip

No home is perfect. Even new construction may have items noted during an inspection. The goal is to understand the home's condition and make informed decisions, not to expect a report with zero findings.

Risk Management Perspective

Keep inspection reports for future reference even after closing. They can help you prioritize maintenance, budget for future repairs, and monitor developing issues over time.

Frequently Asked Questions

Should I attend the inspection?

Attending the home inspection is a great idea if you are available too. If at all possible, making it by for the inspector to go over items at the end is highly recommended. If you are not able to attend home inspectors will typically email you a copy of their report with their findings and recommendations.

Can a home fail an inspection?

A home inspection is not a pass-or-fail test. The inspector reports observed conditions so buyers can make informed decisions.

Should I skip the inspection on a newer home?

Many buyers still choose to obtain an inspection because even newer homes may have defects, incomplete work, or maintenance items. From this realtor's perspective you should always obtain a home inspection from a licensed home inspector.

Buyer's Inspection Checklist

- Schedule the inspection promptly.
- Read the full report, not just the summary.
- Ask questions about items you don't understand.
- Keep inspection deadlines in mind.
- Consider specialist inspections if recommended.

- Save the report after closing.

Important Reminder

Your REALTOR® can help explain the inspection process and contractual timelines, but inspectors, contractors, engineers, attorneys, and other qualified professionals should be consulted for advice within their respective fields.

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Chapter Eleven

Home Maintenance & Protecting Your Investment

“Buying a home is only the beginning. Consistent maintenance is one of the best ways to protect your investment and reduce the likelihood of costly repairs.”

— Nick Priest

Introduction

Every home requires ongoing maintenance. Small issues that are addressed early are often less expensive than repairs delayed for months or years. This chapter provides a general maintenance framework. Always follow manufacturer recommendations for your home’s specific equipment and consult qualified professionals when needed.

Monthly Maintenance

- Test smoke and carbon monoxide alarms according to the manufacturer's instructions.
- Replace or clean HVAC filters as recommended for your system.
- Check under sinks and around toilets for leaks.
- Inspect ceilings and walls for signs of moisture.
- Walk around the exterior and look for drainage or grading issues.

Seasonal Maintenance

Many maintenance tasks are best completed as the seasons change.

Season	Suggested Tasks
Spring	Inspect roof from the ground, clean gutters if needed, service cooling system, inspect exterior caulking.
Summer	Trim vegetation away from the home, inspect decks and patios, monitor irrigation and drainage.
Fall	Clean gutters, inspect heating system, disconnect hoses if appropriate, prepare for freezing temperatures.
Winter	Watch for ice-related issues where applicable, monitor indoor humidity, inspect for drafts and water intrusion.

Annual Maintenance

- Review your homeowner's insurance coverage.
- Service HVAC equipment as recommended.
- Inspect the water heater for signs of leaks or corrosion.
- Inspect attic insulation and ventilation where safely accessible.
- Review emergency shutoff locations for water, gas, and electricity.

Create a Home Maintenance File

Keep receipts, warranties, appliance manuals, repair invoices, and contractor contact information in one location. Good records can simplify future repairs, warranty claims, refinancing, and the eventual sale of your home.

When to Call a Professional

- Persistent roof leaks or water intrusion.
- Foundation movement or significant cracking.
- Electrical issues such as frequent breaker trips or burning odors.
- Gas odors or suspected gas leaks (leave the area and contact the utility if appropriate).
- HVAC systems that are not heating or cooling properly.

Nick's Tip

Set recurring reminders on your calendar for routine maintenance. A simple schedule makes it much easier to stay ahead of small problems.

Risk Management Perspective

One of the most effective ways to reduce long-term repair costs is to address water intrusion quickly. Roof leaks, plumbing leaks, and poor drainage can lead to additional damage if left unresolved.

Frequently Asked Questions

How often should I replace HVAC filters?

Follow the filter and HVAC manufacturer's recommendations. Replacement frequency depends on filter type, system use, pets, and indoor conditions.

Should I keep repair receipts?

Yes. Organized records can help with future maintenance, warranty claims, and resale.

Can routine maintenance increase resale value?

Well-maintained homes often present better to buyers and may help demonstrate pride of ownership, although market value depends on many factors.

Homeowner Maintenance Checklist

- Create an emergency contact list for contractors and utilities.
- Keep a basic toolkit and emergency supplies.
- Review maintenance reminders each month.
- Document major repairs with photographs and receipts.
- Address leaks and safety concerns promptly.

Chapter Summary

Routine maintenance protects your home, helps preserve its value, and may reduce unexpected repair expenses. A consistent maintenance plan is one of the best investments a homeowner can make.

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Chapter Twelve

Buying Land in Arkansas

“Purchasing land requires a different level of due diligence than purchasing an existing home. Taking time to investigate the property before closing can help you avoid costly surprises.”

— Nick Priest

Introduction

Whether you plan to build a home, start a farm, invest, or simply enjoy recreational property, buying land involves considerations that may not apply to an existing residence. This chapter highlights common issues buyers should investigate before purchasing land. Because every tract is different, consult the appropriate professionals when evaluating a property.

Questions to Ask Before You Buy

- What are your long-term plans for the property?
- Does the property have legal access?
- Are utilities available nearby?
- Will the property require a well or septic system?
- Are there deed restrictions or protective covenants?
- Is the property located in a flood zone?

Access and Easements

Confirm that the property has legal, recorded access. Some parcels are reached by easements or private roads rather than public roads. Review recorded documents carefully and ask questions about maintenance responsibilities and access rights.

Utilities

Do not assume utilities are available simply because nearby properties have service. Verify availability and connection requirements with the applicable utility providers before closing.

- Electric service
- Public water
- Natural gas or propane availability
- Internet and broadband options
- Public sewer or septic requirements

Septic Systems and Wells

If public water or sewer service is unavailable, additional evaluations may be necessary. Septic system suitability and well feasibility depend on the property and applicable regulations. Qualified professionals and local authorities can provide guidance.

Surveys and Property Boundaries

A boundary survey may help identify property lines, easements, encroachments, and access issues. If boundary location is important to your purchase decision, discuss survey options with your REALTOR®, title company, and surveyor.

Zoning and Land Use

Before purchasing, verify that the property's zoning or other applicable land-use regulations allow your intended use. Zoning, subdivision restrictions, and private covenants may limit certain activities.

Flood Risk

Review available flood information and discuss flood insurance requirements with your insurance professional if applicable. Even properties outside mapped flood hazard areas can experience flooding under certain conditions.

Nick's Tip

Walk the property whenever possible. Pay attention to terrain, drainage, neighboring properties, access points, and any features that could affect future building plans.

Risk Management Perspective

Buying land often requires more independent investigation than buying an existing home. Document your questions, verify important information with reliable sources, and avoid making assumptions about utilities, boundaries, or future development.

Frequently Asked Questions

Should I obtain a survey?

Many buyers choose to obtain a survey, particularly when boundaries, acreage, easements, or planned improvements are important to the purchase. It always a good idea to obtain a land survey.

Can I build immediately after closing?

Not necessarily. Building may depend on zoning, permits, utility availability, septic approval, access, financing, and other factors.

Who can answer questions about septic or well requirements?

Your local health or permitting authorities, qualified installers, and other professionals can provide guidance based on the property's location.

Land Purchase Due Diligence Checklist

- Verify legal access.
- Confirm utility availability.
- Review flood information.
- Evaluate zoning or land-use restrictions.
- Discuss survey needs.
- Investigate well and septic requirements if applicable.
- Walk the property before closing whenever possible.

Chapter Summary

Buying land can provide tremendous opportunities, but careful due diligence is essential. Verifying access, utilities, boundaries, land-use restrictions, and other property-specific information before closing can help you make a well-informed investment decision. It is always a good idea to verify all information provided on raw acreage and to not make assumptions.

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