



## THE IMPORTANCE OF A PROFESSIONAL INSPECTION

Purchasing a home may be the largest single investment you will ever make. The standard Arizona Association of Realtors approved purchase contract allows for a 10-day period for you to learn as much as you can about the condition of the property before you proceed to close of escrow. Carefully read the section of your contract regarding inspections.

Professional home inspections point out positive aspects of a home as well as the maintenance that will be necessary to keep it in good shape.

But since no house is perfect, the inspector may identify problems which you may find unacceptable. At that time you may request reasonable repairs from the seller, adjust the price or contract terms or you may cancel your purchase without forfeiture of your earnest money. If you waive an inspection, you probably waive your right to cancel or request certain repairs beyond the 10-day inspection period.

Inspection fees can vary from \$200-\$400, depending on the age and size of the home. Cost should not be a factor in deciding whether to have an inspection, nor should you choose your inspector by his fee. The lowest priced inspector is not necessarily a bargain.

It is important to note that home inspectors are now required to be licensed by the State of Arizona. Licensing, credentials, and experience should be your criteria in choosing a home inspector. It is not wise to rely on a family member or a friend for your home inspection.

Among others, the following inspection companies meet ERA The Realty Group's minimum standards for experience, training and customer service.

Laser Property Inspections	<a href="http://www.LaserPI.com">www.LaserPI.com</a>	877-283-0469
Corner Stone Inspections	<a href="http://www.cornerstoneinspect.com">www.cornerstoneinspect.com</a>	480-892-7113
Pillar To Post	<a href="http://www.ptphome.com">www.ptphome.com</a>	480-628-9175
Inspect-It-First		480-706-6222

# For Your Protection: Get a Home Inspection

Name of Buyer \_\_\_\_\_

Property Address \_\_\_\_\_  
\_\_\_\_\_

## What the FHA Does for Buyers... and What We Don't Do

**What we do:** FHA helps people become homeowners by insuring mortgages for lenders. This allows lenders to offer mortgages to first-time buyers and others who may not qualify for conventional loans. Because the FHA insures the loan for the lender, the buyer pays only a very low down-payment.

**What we don't do:** FHA does not guarantee the value or condition of your potential new home. If you find problems with your new home after closing, we can not give or lend you money for repairs, and we can not buy the home back from you.

That's why it's so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

## Appraisals and Home Inspections are Different

As part of our job insuring the loan, we require that the lender conduct an FHA appraisal. An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. The lender does an appraisal for three reasons:

- to estimate the value of a house
- to make sure that the house meets FHA minimum property standards
- to make sure that the house is marketable

**Appraisals are not home inspections.**

## Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information than an appraisal—information you need to make a wise decision. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- evaluate the physical condition: structure, construction, and mechanical systems
- identify items that need to be repaired or replaced
- estimate the remaining useful life of the major systems, equipment, structure, and finishes

## What Goes Into a Home Inspection

A home inspection gives the buyer an impartial, physical evaluation of the overall condition of the home and items that need to be repaired or replaced. The inspection gives a detailed report on the condition of the structural components, exterior, roofing, plumbing, electrical, heating, insulation and ventilation, air conditioning, and interiors.

## Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.

**I understand the importance of getting an independent home inspection. I have thought about this before I signed a contract with the seller for a home.**

X \_\_\_\_\_

Signature & Date

X \_\_\_\_\_

Signature & Date