

Chapter 15

The Walk Through (The Final Inspection)

Real estate professionals use the term "walk through" for the final inspection, which usually occurs approximately twenty-four hours before the closing date. Unfortunately, too many buyers spend much more time buying a t-shirt or choosing a brand of shampoo than investigating whether a home's components are in working order. Because this is such an important transaction, a careful review or inspection of the premises should be conducted shortly before closing.

The Walk Through As an Inspection

A buyer should treat the walk through as an inspection. Many real estate purchasers bring along persons handy with repairs when they do a walk through. They should test everything that can possibly be tested. Everything should be inspected and turned on. All doors and cabinets should be opened, rugs and furniture moved and all hidden spots should be scrutinized. For newly constructed properties, consider hiring an engineer to do a final complete inspection of the home and all its major components.

The Punch List

Make a list of what has broken or been removed between the initial inspection and closing, as well as items that are not in working order in accordance with the contract of sale. The itemized list prepared for closing is usually called the "punch list." Before the closing, get