

# Impact of Solar Panels on MA Home Sales

Solar panels are a great way to add energy efficiency to your home. However, if you lease your solar panels, it is important to know that they can complicate matters when it comes time to sell. Here's why.

## Solar Panel Contracts

Most homeowners opt to lease solar panels since it requires no up-front out-of-pocket expense. However, there is a contract period (typically 30 years). If you sell your home during that timeframe, you normally have to get the new buyer to assume your lease or have your panels moved to your new home. Typically, these details need to be finalized before closing.

## Assumption of Solar Panel Leases

Every solar panel contract is different. Most allow you to transfer the contractual obligations to the new home buyer. However, some do not offer a clean transfer. Instead, your name and information may remain on the contract in addition to the new buyer's name. This is risky since you would remain financially liable, to some extent, if the new home buyer defaulted.

## Potential Closing Delays

If the buyer of your home agrees to assume the solar contract, will additional time be required to receive, review, and execute that contract? If you are taking the solar panels with you to your new home, how much time will the solar company need to complete the work? Will the buyer and/or lender allow a closing before this work is completed? What will happen if damage occurs to the roof while the panels are being removed? These could all lead to potential closing delays.

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The impact of solar panels on MA home sales can go beyond closing delays. In some cases, it may deter potential home buyers. Some buyers would prefer not to deal with the complication of solar panels in the home buying process. Additionally, the placement of solar panels may impact the curb appeal of a home, and therefore, the perceived value of the property.

It is important to keep these things in mind as a homeowner. Solar panels can certainly be very appealing to environmentally conscious home buyers, but it's important to be conscious of the potential complications that it may have on the selling process. If you have solar panels on your home, be sure to contact your solar company to understand your options. Also, disclose known information to potential buyers when you market your home for sale.

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## Avoid Closing Delays in Massachusetts | MA Homebuyer Tips

As you go through the process of buying home, the closing date is what you look forward to most. It marks the end of the home buying process and the start of the homeownership journey. You plan so many things around that special date,... packing, moving, child care, days off from work, etc. Closing delays can therefore be very stressful. Here are a few ways to keep your real estate transaction on track and avoid closing delays in Massachusetts.

### Understand Mortgage Timelines

Before submitting an offer on a home, make sure that either you or your real estate agent checks in with your lender. Find out how much time the lender needs to issue mortgage commitments and schedule

closings. Knowing this information ahead of time will avoid delays later on in the process.

## **Provide Financial Paperwork Early**

Your lender may have only asked for preliminary paperwork to prepare your pre-approval. More extensive financial documents (tax returns, bank statements, paystubs, etc.) are typically needed to process your loan. Make sure you know what they require and provide those documents as early in the process as possible. This will save significant time later and avoid unnecessary delays.

## **Submit Disclosure Documents ASAP**

Changes in mortgage laws require your lender to follow certain timelines when it comes to paperwork and closings. When your lender sends you disclosures to sign, be sure to do so right away. Consider faxing back or dropping off paperwork rather than sending it via snail mail. It's possible that they are waiting for that documentation in order to proceed with the next steps. This is particularly important if you have a short timeframe for the mortgage commitment and/or closing.

## **Don't Submit Last Minute Changes**

Your loan must go through underwriting review for approval. Any changes that affect the financial figures will require your loan to go back through this underwriting process, which can be time consuming. For example, changing the amount borrowed, down payment percentage, contributions to closing costs, amount of closing costs rolled into the loan, or loan program directly impacts the figures and loan processing. Discuss all options and make decisions when you first submit your application to avoid closing delays.

## **More on How to Avoid Closing Delays in Massachusetts**

Understanding the process and what is required of you as a homebuyer can help avoid closing delays in Massachusetts. Always submit

requested documentation promptly to your lender and try not to make last minute changes after you've submitted your loan. This ensures that everything can stay on track with your loan approval and your closing.