

From contract to Closing

Congratulations! A seller has accepted your offer. Before you can take possession of your new home, however, several important details must fall into place. Count on your Accredited Buyer's Representative (ABR®) to explain each step in the process and answer your questions. While each transaction is unique, the most important steps include:

❑ COMPLETE A HOME INSPECTION

Assuming this contingency was in your offer, schedule a thorough inspection of the property with a qualified home inspector. If you like, your ABR® can help you identify several inspectors to choose from. The inspector should provide you with a written report detailing any flaws found in the home, including information about the severity of his or her findings. If severe problems are found, your contingency clause should permit you to cancel the contract without obligation. Alternately, you may want to negotiate performance and payment for any significant repairs noted in the inspection. But also remember that no home is perfect and small repairs and maintenance issues should not derail the transaction or require another round of negotiations.

❑ REQUEST ATTORNEY REVIEW

If specified in your offer, ask your attorney to review your sales contract and, if desired, schedule his or her participation in your closing.

❑ FINALIZE YOUR MORTGAGE

Securing a mortgage can be more complex and expensive than many consumers realize. Numerous documents and details must come together in a short period of time. Make sure you have promptly supplied your lender with everything they ask for so your financing is in place for closing day.

❑ GET READY TO MOVE

Moving may be the biggest job you face in buying a home. Be sure to get a jump on these preparations. First, decide how much help you'll need. If you plan to hire a moving company, compare costs and make a reservation.

Other important details include coordinating dates to end service with all utilities and establish service in your new home. Make sure the post office has been notified of your change in address, as well as your bank, credit card companies, insurance agent, attorney, other key professionals, and family and friends.



☐ ATTEND A FINAL WALK-THROUGH

A pre-closing walk-through is a final check to ensure that the home is in the same condition it was during the inspection, and to make sure all contracted items, such as appliances, are still in the home. The timing of the final walk-through will vary, depending on practices in your market.

☐ PREPARE TO PAY CLOSING COSTS

When you applied for your mortgage, you received a good-faith estimate of closing costs. As closing approaches, you'll need to determine exactly how much money you will be expected to bring to closing and what forms of payment are acceptable.