

From Contract to Closing



Congratulations! A seller has accepted your offer. Before you can take possession of your new home, however, several significant steps remain. Count on your ABR® to explain 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 the severity of their findings. If significant problems are found, your contingency clause should permit you to cancel the contract without obligation.

Alternatively, 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 your offer included an attorney review, ask your lawyer to review your sales contract and, if desired, schedule their 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 quickly. Make sure you have promptly supplied your lender with everything they request so your financing is in place for the closing day.

✓ GET READY TO MOVE.

Moving is hard work. First, decide how much help you'll need. If you plan to hire a moving company, compare costs, and make a reservation.

Other essential details include coordinating dates to end utility services and establish service in your new home. Make sure the post office has been notified of your change in address, and your bank, credit card companies, insurance agent, family, and friends.

✓ ATTEND A FINAL WALK-THROUGH.

A pre-closing walk-through is a final check to ensure any inspection-related repairs have been made 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 FOR 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 precisely how much money to bring to closing and what forms of payment are acceptable.