



Contract to Close Update

Home Purchasing Steps – When Under Contract

Within 3 Days of Binding Contract:

- Make final lender selection
- Buyer's agent sends binding contract to closing attorney and lender
- Submit earnest money to attorney within the days noted in contract
- Get all supporting documents delivered to lender for loan approval
- Schedule home inspection
- Attorney will contact buyer to get all pertinent info for the closing

Within 10 Days of Binding Contract:

- Review community disclosures from seller so that all HOA fees and/or initiation fees are known upfront
- Attend home inspection, review report, and decide what repairs need to be made to move forward
- Buyer's agent negotiates repairs with seller's agent and all parties finalize an agreement; agent will route for signatures and add to contract prior to expiration of due diligence period
- Buyer's agent and buyer to discuss any concerns prior to expiration of due diligence period to ensure confidence in moving forward with contract
- Lender will ask for payment and then order appraisal
- Shop for homeowner's insurance with different providers

Two Weeks Prior to Closing:

- Lender will work to finalize buyer's loan
- Agent will be following up with lender to ensure loan approval is on track
- Buyer's agent will order home warranty for property if applicable
- Buyer's agent to ensure that contract stipulations are met (ex. termite bond provided, home warranty ordered, kitchen fridge remaining)
- Buyer's agent will obtain all utility provider information for buyer
- Make final decision on homeowner's insurance provider and submit required documents to lender

One Week and Up Until Closing:

- Lender will notify buyer of exact funds to wire to closing attorney
- Schedule transfer of utilities to buyer's name as of expected closing date
- Wire funds to closing attorney usually day before closing - based on encrypted and very detailed instructions! (Fraud can occur so it is very important that the wiring of funds is handled exactly the way the attorney requests)
- Buyer and agent do final walkthrough usually the evening before closing to ensure property condition has not changed and proper repairs have been made
- Meet at attorney's office for closing and to sign lots of and lots of paperwork! You get your keys at this time and home is yours (and the banks!)
- Start moving into your new home 😊