

Pre-Closing and Closing Checklist for Buyers



There are a number of details that must be addressed between the signing of the final contract and the closing date.

If you are ever unsure throughout the closing process, please either call your lender or myself and we can help clarify it for you!

Here is a checklist to help keep you on top of the purchase process!

Immediately Upon Acceptance of the Final Contract:

- Order a home inspection. I can refer you to several in the area who are highly recommended. Costs range from \$300-\$1500 depending on the home size.
- Order a Termite Clearance Letter (This is for VA loans only)
- **We** provide your lender with a copy of the contract and **you** discuss locking in your interest rate (Remember: You will usually have three- five days from the date of the contract to apply for the mortgage loan, which is why it's important to be pre-approved before you start looking for a home)

The Home Inspection- WEEK 1:

- Contracts typically allow for home inspections to take place within 5-10 days from final offer acceptance. Review with agent when the timeframe ends, should you need to submit a dissatisfaction of home inspection report for repairs or release of contract. A delay in doing so could jeopardize your EMD.
- Take any measurements for furniture, window treatments, appliances, etc. that you may need
- Take any photos of the house, if desired
- Ask the home inspector any questions you may have concerning the home's condition or construction.
- Review inspection thoroughly with realtor to ensure satisfaction.
 - If not satisfied, notes with pictures of concerns will be sent to listing agent for client review and remedy.

The Appraisal WEEK 2:

- Once home inspection is finished and approved by buyer. Lender will order appraisal. Most lenders collect the appraisal fee up front, so be prepared for that.
- Once appraisal is ordered it will typically take 7-10 days for appraiser to visit home and create report for lender.
- Once appraisal is sent to lender:
 - They will review for necessary repairs (typically FHA and VA Loans) and notify you and your agent.
 - Ensure appraised value meets accepted offer price.

WEEK 3:

- Contact insurance company to set up homeowner's policy to be in effect day of closing
- Provide lender any additional information needed to finalize your loan.
- Visit [USPS ADDRESS CHANGE](#)
- If you are borrowing from a 401k, annuity etc request the funds to ensure on-time delivery.

WEEK 4:

- Make contact with lender and realtor to ensure that closing date is on schedule
- Get address of the closing location. Typically listing agent office or Title Company. (Your agent will usually provide this information)
- Schedule utility transfers. If doing this online, you will need to do this four-days before closing.

THREE Days Before Closing:

- Review TILA-RESPA Integrated Disclosure (formerly HUD 1 Settlement)
- Verify that repair items in the inspection amendment have been addressed
- Request all copies of the paperwork from the title company/lender if you plan to read each one in detail, since there will not be time to read over everything at the closing itself
- Final Water Read will be ordered (Sellers side)

ONE Day Before Closing:

- Conduct a walk-through to verify the condition of the house is the same as when placed under contract (This can sometimes be done the hour prior to closing also)
- Be sure to double-check that inspection items have been addressed
- Get certified funds for closing
- Verify closing location and time

DAY OF Closing:

- Bring photo ID
- Bring certified funds
- Bring copy of insurance policy
- Bring any additional documents requested by the lender

IF YOU ARE NOT GETTING KEYS AT CLOSING:

POST OCCUPANCY:

- Exchange numbers at closing with previous owners. As the “temporary landlord” you will need to be able to reach each other in case of any emergency.
- Home must remain in the condition it was sold in, should any damage or repairs be needed this is the responsibility between buyers and sellers to remedy.
- 3 Days prior to Keys being delivered to YOU, communication to schedule your:
 - Transfer Utilities into your name
 - Order Final Water Read
 - Determine key exchange location

KEY EXCHANGE DAY: READ PURCHASE AGREEMENT TIME DEADLINE, MOST ARE 12: PM ON LAST DAY.

- Complete occupancy release form by **BOTH** parties
- Send to **YOUR** agent!

WELCOME HOME!

