AFTER THE OFFER IS ACCEPTED

NOW WHAT!

THE SEARCH IS OVER

Okay. So, you've made a purchase offer on real estate, negotiated the terms and the seller has accepted your offer. Other than the customary bout of "buyer's remorse," what happens next?

- Inspection
- Lawyer
- Purchase and Sale
- Apply for Mortgage
- Insurance
- Appraisal
- Final Walkthrough
- Close

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CHANGES

Don't alter your personal situation. Don't go on vacation or get married or leave the country without discussing these things with your agent and mortgage lender. Just try to hang tight for 30 days and focus on closing your transaction.

INSPECTION

You have 10 days to complete a home inspection. You have to pay upfront between $400 to $650 depending on the test needed. Be prepared to walk away from buying the home if you discover major defects that cannot be addressed in a manner satisfactory to you.

LAWYER

Hire an attorney. Most of my clients wait until after the home inspection to engage a lawyer. Go with an experienced attorney whose practice includes a good amount of real estate.

P&S

After the inspection is completed and any outstanding issues have been addressed, it is time to move on to the Purchase and Sale commonly referred to as P&S. The seller’s attorney drafts and submits this to your lawyer for review. This binds the commitment between you and the seller.

MORTGAGE

You were prequalified for a home loan before your search. Now it's time to apply for that loan. Now, you will be asked to provide proof of income, expenses and anything else the mortgage broker will need to provide to the underwriters of the loan.

INSURANCE

You will be asked to secure home owners insurance for your new home. It's a good idea to start right away. Most times your auto insurance company also provides homeowners insurance and even offer discounts if you carry both with them.

APPRAISAL

The mortgage company will order an appraisal to assure the value of the home is equal to or greater than the amount of the loan. If the appraisal comes in lower, you can pay the difference or withdraw from the transaction completely.

CLOSE

You will receive a Closing Disclosure (CD) outlining all cost and a final amount needed by you at closing as well as the time and location for closing One day before closing we will do a final walk through of the house to assure it is in the agreed condition.