



Contract to Closing Timeline

Once both Buyer and Seller have reached a meeting of the minds with regard to all terms, any contract changes have been initialed and the contract has been signed and delivered to both parties a Contract is considered executed.

1. Deliver Contract and disclosures to attorney for review.
2. Buyer orders Property Inspection – It is important that the Buyer is present for the inspection.
3. Buyer applies for mortgage as soon as possible; lender requires a copy of the purchase agreement.
4. Lender orders the appraisal, generally after the property inspection has been completed.
5. Seller delivers the homeowners association budgets, declaration, by-laws and meeting minutes for the Buyer and attorney to review.
6. Buyer performs Property Inspection – Discuss with your Realtor and Attorney the problems or defects to the property. Note, if the parties are not able to reach an agreement on modifications to the Contract (i.e. repairs or credits to Buyer), you or your attorney must give written notice to terminate the Contract within the inspection contingency period.
7. After the attorney review and inspection period is complete, the Buyer delivers the balance of earnest money. Any earnest money over five thousand dollars will be held in an interest bearing account until closing and applied to the down payment of the Buyer's loan.
8. Buyer obtains homeowner's insurance; many lenders require a copy of the policy and possibly a receipt at closing.
9. The Lender issues a loan commitment for the Buyer and Seller's attorney schedules the time and place of the closing.
10. Seller's attorney delivers the documents for closing including: a plat of survey, a title search and insurance policy, a certificate of a paid water bill, if part of a homeowners association a paid assessment letter.
11. Seller's attorney delivers to title insurance commitment to the Buyer's Attorney and Lender – This discloses who owns the property, whether or not the taxes have been paid, any outside claims affecting the property.
12. Buyers determine how to take title (i.e. joint tenants, tenants in common or tenants by entirety).

13. Both parties submit change of address notifications and request or cancel utility services.
14. Schedule movers - Coordinating with Seller's move date/time.
15. If there is a mortgage on the property, the Seller gets loan pay-off letter from their lender.
16. Schedule final walk-through – Ideally, the final walk through will be schedule within twenty-four hours of closing and the property will be vacant. Often times, the Sellers have not completely moved out. It is important to confirm that items that needed repair have been repaired and that the property is in the condition is in the same condition as the time of Contract.
17. Buyer's attorney gets an estimate of closing costs from the lender or Title Company: often the estimate is not ready until the day before closing.
18. Buyer brings a cashier's check and driver's license to closing - Buyer must attend the closing to sign the mortgage documents.
19. Seller brings all keys, garage door openers.