

SOUND OFF *Patty McManus*

What should clients know about the closing process?



The process of buying or selling a home can feel like an overwhelming process. Luckily, there are experienced real estate agents to assist you in the process.

Finding a suitable home is actually the easiest part of the transaction. Once a suitable home is identified, the buyer's agent will write an offer and submit it to the listing agent together with a pre-approval letter from the lender, fully executed property and lead disclosures, and a copy of the earnest money deposit check.

After the offer is fully negotiated and accepted by both parties, the hard work really begins. The first step is to schedule septic and building inspections.

The inspections are the buyer's opportunity to have professionals of their choosing inspect the home for mechanical, structural and overall integrity.

Assuming that the inspections go well, the buyer should be working closely with their mortgage lender to get the financing process started.

Typically, within the next two weeks the seller's attorney will

draft the contracts and send them to the buyer's attorney for review and signature. After the contracts are fully executed and additional deposit money tendered, the buyer's attorney will order a title search.

The bank appraisal will also take place during this time. A bank appraisal is required on any property being financed. If it is a cash transaction, I highly recommend that the buyer hire an independent appraiser to verify the value of the property.

Once the buyer obtains their mortgage commitment, the loan

goes back to underwriting and is eventually declared "clear to close."

As soon as the clear to close is issued, the attorneys will schedule a closing date. On the date of the closing, a final walk through is scheduled on the way to the actual closing table.

Communication among you, your real estate agent, attorney and lender is key to a successful transaction.

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