

BUYING A HOME

I have an accepted contract on a new home, now what?



Congratulations on having an accepted contract on a house, but now what?

It can take 1 – 2 days for all parties to sign and return the contract so be patient. Until we have an executed contract (which means everything has been signed by both the sellers and the buyers) we do not have an enforceable contract. Therefore, it's urgent that a signed contract be received by all parties asap. Once a signed contract is received, several things need to happen:

- 1. **If you have the right to have your attorney review the contract.** This needs to be sent ASAP to your lawyer so the attorney review can begin. Once your attorney receives the contract he or she will begin the attorney review process. This involves looking over the contract and negotiating changes he or she wants to made. Expect to hear from your attorney within 1 – 2 days with any documents they need you to sign or changes to the contract they want you to look over. Always respond to your attorney as quickly as possible to keep the process moving forward.*
- 2. **The contract needs to be sent to your mortgage lender.** Again, As your Realtors, I'll take care of this. This lets your mortgage lender know that you're under contract and starts the process for getting you approved for the mortgage (remember, right now you're only pre-approved). Be sure to respond promptly to your mortgage lender. They will ask you to fill out a lot of paperwork. Unfortunately, it's not optional; it's required and the quicker you can fill it out and get it back to them, the better. **Also, I recommend you to read this quick two page document regarding the mortgage process***
- 3. **You need to schedule the home inspection. Check out Step #9 for list of recommend home inspectors. This needs to be done asap.***
- 4. **You need to write and drop off the earnest money check, see Step #7.** Typically the earnest money check is made out to the closing company and is either in the form of a personal check, wired funds(CALL CLOSING OFFICE BEFORE WIRING) or a certified check (If wiring funds you'll need to speak directly with the closing office). Usually it is dropped off at our office within 1 business day of contract acceptance. When you drop it off make sure you ask for a receipt. Hold on to the receipt you may need it for your lender. After the above items have been done, I'll be in touch with you every few days with an additional next step. Think of it as a friendly way of giving you homework to ensure a smooth transaction and to help you make sure everything gets done on time.*

Questions? Call/text/email me!