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A Home Buyer's Guide To The Closing Process In Northern Fairfield County

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What follows is an introduction to the home buying process in northern Fairfield County, Connecticut. For home buyers relocating from states where title insurance companies conduct most of the closing process, Connecticut's traditional practice can seem complicated. This brief overview is aimed at making sense of the process and acquainting the buyer with his or her rights and responsibilities in a real estate transaction in this area.

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You've Found A Home!

After you've found the home you are interested in, you're ready to make a formal offer to purchase in writing. In northern Fairfield County, the most commonly used document for this purpose is the Northern Fairfield County Association of Realtors Offer to Purchase. (Occasionally, other forms are used by certain real estate agencies, with similar effect). It contains all the important terms of the proposed transaction: Price, address of the property, personal property included (such as appliances, if any - it is very important to enumerate all items of personal property you intend to have included in the purchase), amount of mortgage you will be attempting to obtain, date by which you hope to obtain it, property inspection contingencies, and date of closing.

Your real estate agent will fill out the Offer with your assistance and present it - usually via the Seller's real estate agent - to the Seller. The Seller might make changes by way of counter-offer. If you can agree on terms, the Offer in final form will be signed by both the Seller and you.

The Offer to Purchase can be considered the basis for both parties going forward in good faith based upon a meeting of the minds on the terms of the transaction. However, by its own terms, the Offer to Purchase states that it is not a contract and is to be replaced shortly thereafter by Contract of Sale. In Fairfield County, unlike many areas of Connecticut, the attorney for the Seller will take the Offer to Purchase and incorporate its terms into a formal, detailed contract which will then be transmitted to your own attorney for review, and ultimately for your signature. Once both parties sign this formal contract, it completely replaces and renders irrelevant the Offer to Purchase.

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The Inspections - Getting To Know The Property

Between the signing of the Offer to Purchase and the signing of the formal contract of sale, your first order of business is to arrange property inspections. You normally have only a week to 10 days to have these inspections completed at your own expense. Having the inspections done promptly serves to inform you of any issues early on, before you incur unnecessary time and expense. There are many reputable building inspectors, radon specialists, termite inspectors and others which your agent can refer you to. You can expect to pay in the neighborhood of \$500 for the general home inspection, and smaller but extra sums for a radon inspection, water test, or termite inspection.

Your primary concerns should be the condition of the septic system (which is extremely expensive to replace or repair, should it be defective), the adequacy and potability of well water (assuming the property is not connected to the public water supply), and the structural condition of the premises. An excellent and thorough overview of home inspection issues and the home inspection process can be found [here](#). To learn about radon and decide if you wish to test for it, check [here](#).

If you are planning on building an addition to the dwelling subsequent to buying it, you should check with the local building officials to make sure you have adequate property size and meet other zoning and planning requirements which will allow you to actually build it.

You should attend the general home inspection with whomever is conducting it. You will learn much from the experienced person who is conducting the inspection about the condition of the home, and even suggestions for future work and improvements. Once the inspection is done, a written report will be prepared for you. Should issues arise which you feel will require you to either revise your Offer, or to request that repairs be made or monetary credits be issued to you at closing, you should relay that information to the Seller via your real estate agent. These issues are best hammered out before you execute the formal contract of sale.

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Meeting Your Attorney - Signing The Contracts

After you and the Seller have signed the Offer to Purchase, the Seller's attorney will prepare a full-length contract of sale and forward multiple copies to your own attorney for review. Your attorney will probably receive it within approximately one week of the signing of the Offer, and it is expected that you will have signed it and returned it to the Seller's attorney within the next week, as per the Offer to Purchase. Your attorney will contact you to arrange an appointment to review and sign the contracts. You should be prepared to advance the balance of your "earnest money" (initial deposit on the purchase price) at the time you sign these contracts, so bring your checkbook with you. This deposit check shall be forwarded to the Seller's attorney with the signed contracts, and he or she will be promptly depositing it in his or her trustee account - so you should anticipate your check clearing your bank shortly after you sign the contracts.

The role of an attorney representing a buyer of real estate in Fairfield County can be summarized as follows: Reviewing, revising and supervising your signing of the contracts of sale; negotiating any contract issues with the Seller's attorney; making contact with your mortgage lender to determine the status of your financing and eventually representing your lender at the closing of title, i.e., handling all the mortgage loan paperwork on behalf of your lender (This is in fact dual representation of both you and your lender, which is customary in this area. If you are not comfortable with the attorney handling both roles, you may of course obtain other counsel to represent the lender separately); arranging for a title search to be made of the property you are buying; reviewing the title search and clearing up any issues which may arise; scheduling and coordinating the closing of title with the Seller's attorney and your lender and you; attending the closing of title, reviewing the deed you will be receiving, executing all mortgage paperwork and disbursing various closing funds; recording the deed in the Land Records; issuing you, in his role as a title insurance agent, a title insurance policy insuring the premises.

When you meet with your attorney to sign the contracts of sale, you will find that the contracts contain the essence of the Offer to Purchase, but with more detailed language covering issues of a legal and technical nature which may be confusing to you. In fact, the contracts of sale used in this area are usually quite similar to one another and contain customary clauses which your attorney will be familiar with, so you should not feel intimidated by them if you do not understand every term contained in them.

One of the important dates for you to make note of in the contract is the mortgage contingency date. This is the

deadline by which you are to have obtained a firm, written mortgage commitment from your lender for a loan in at least the amount which you were seeking. The purpose of this clause is to permit you to cancel the contract of sale and receive a refund of your deposit/earnest money in the event you are turned down for your mortgage. However, you may only cancel the contract and receive your refund if you - through your attorney - notify the Seller's attorney by the mortgage contingency date specified in the contract of your failure to obtain a mortgage. Should this date pass without any notification being made, you will be deemed to have obtained your mortgage whether you actually have or have not, and you will not be entitled to cancel the contract or receive a refund of your deposit. Obviously, since substantial funds are at stake, you will wish to be certain about your mortgage approval before this date passes. If it appears likely that you will ultimately obtain mortgage approval, but your lender has not issued you a commitment by the mortgage contingency date, your attorney will simply request that the Seller extend or revise the mortgage contingency date to a later date. In this manner, and providing the Seller agrees to the extension, you will receive continuing protection of your deposit monies until the later date, and can safely continue to process your mortgage.

One issue to discuss with your attorney at this first meeting is how you intend to hold title to the property. If you are married, you have a choice of owning the property as tenants in common, or jointly in survivorship. In the latter situation, upon the death of either of you, the survivor immediately and automatically becomes the owner of the entire property. In the event you take title as tenants in common, upon the death of either of you, the decedent's (normally 1/2) interest in the property becomes part of his or her estate, to be disposed of according to his or her will or by statute. The survivor simply retains his/her 1/2 interest.

You will also discuss any inspection issues which were not resolved prior to your meeting. If the Seller agreed to repair something, for instance, you should make your attorney aware of the fact so that he may incorporate the Seller's promise in the contract.

You should also decide whether or not to have a survey made of the property. Although it is an added expense which may not be required by your lender, there are several advantages to having a current survey, and your attorney will discuss the reasons with you. For instance, a survey will show you whether or not a shed in the back of the property encroaches upon the neighbor's property. Further, if you intend to do future additions or improvements to the property, you will most likely be required to produce a survey for the local building officials as part of the permit approval process. If you decide to have a survey done, order it as soon as the contracts are signed by both sides because it is likely to take a couple weeks to have scheduled and completed in time for closing. Should the Seller have an existing survey, or if one is on file in the land records, you won't need to do a new one unless changes have been made to the property since the date of the survey. The Seller will give you any copy he might possess at the time of closing of title.

Buying a home is of course the largest financial transaction most people will experience, and can even be quite an emotional event. Of course, there are also the considerable logistical challenges involved when two families are moving in and out of a home, often on the same date. Consequently, you should understand that attorneys do not approach a real estate transaction as an adversarial legal event (unless a legal dispute arises), but rather as a somewhat complex project which it is their job to help manage to a smooth conclusion.

Cooperation, and especially timely communication with your attorney of all concerns and developments, is in your best interest.

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Once your Offer to Purchase has been accepted by the Seller, you should put in an application for a mortgage loan immediately. The mortgage process usually takes longer than you expect and there is not a lot of time to be wasted. Normally, you would have reviewed your cash position, amount of downpayment, and proposed mortgage amount with your real estate agent prior to even making your Offer. Obviously, you need to know in advance that you will be able to obtain sufficient financing to complete the transaction as proposed.

Your mortgage loan officer is going to ask you to sign certain documents to get started, including a loan application, employment verification authorizations and deposit verification authorizations. The lender will use these to verify your employment status and income, and to verify that you actually have liquid funds available on deposit in some account which you can use to cover your downpayment and closing costs. Your lender will normally require you to pay some up-front fees, usually for the appraisal and credit report (they may combine these items and simply call them an "application fee"). The appraisal for a single family home usually is in the \$275.00 range, and a credit report perhaps \$45.00. The lender will pull your credit report immediately. The appraisal is done within the first two or three weeks after your application.

The mortgage process can be quite trying and requires your patience. You may be asked to clarify issues arising from your credit report, in writing. You may be asked to provide copies of bank statements or pay stubs. Your job in the mortgage process is to do everything you can to expedite it, by cooperating with such requests in a timely fashion. Any delay on your part could result in your contractual mortgage contingency date arriving without a mortgage commitment in sight, and this is not in your interest.

Sometime after submitting your loan application, you may receive some disclosures in the mail, including a Good Faith Estimate of Closing Costs, an Itemization of Amount Financed and a Truth-In-Lending Statement. These documents are not particularly consumer friendly and you may wish to have your attorney explain them to you. The Good Faith Estimate figures are just that - estimates - and often the lender may miscalculate your tax escrows or other adjustments. Also, the estimate may not contain certain items which are outside the realm of the bank's responsibilities, such as fuel oil adjustments or other costs. Again, your attorney can help you get a more accurate picture of the funds you will need at time of closing. When you receive these disclosures, you will be asked to sign one set of them and return them to the lender. You should have a copy set for yourself as well.

After all necessary items are received by your lender or mortgage broker, your entire loan package is submitted to an underwriter for approval or disapproval. It comes as a surprise to many that the real decision-maker on your loan gets a first look at your loan package only near the end of the process. However, even before the underwriter reviews your loan package, the loan officer you have been dealing with should have a good idea from his or her own experience whether or not you are likely to be approved within the underwriter's guidelines for your type of loan.

Often, when the underwriter issues a commitment to make the loan, it will be with certain conditions. He may seek further information from you before removing these conditions. When you obtain your written commitment, review it immediately to see what if any conditions are set forth, and confer with your loan officer about how to satisfy them promptly. As we mentioned earlier, you have a mortgage contingency date in the contract of sale which you must meet to protect yourself. Only once you know you have satisfied all mortgage commitment conditions should you waive this date. You will want to review your mortgage commitment with your attorney to ascertain that it is firm and on the loan terms (rate, amount, etc...) that you expected.

Good advice on how to shop for a mortgage loan can be found [here](#).

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Now you have done the hard part: finding a home, signing contracts, obtaining a mortgage. But there are a few more items to take care of. First, you must arrange for the issuance of a homeowner's insurance policy. The insurance company may wish to take a look at the house, or sometimes can issue a binder without a physical inspection and based on tax assessor records, etc... Further, your lender will require you to pay a full year's premium on the policy, and to provide them with a receipt for this payment in advance of closing, together with a copy of the binder or declarations page of the policy. The binder must contain a loss payee clause naming the lender in the exact form set forth by your lender in your mortgage commitment or other paperwork they might have sent to you. You should secure the homeowner's policy perhaps two weeks prior to closing.

If you ordered a survey, you should obtain a copy of it when finished and provide it to your attorney for his review. If there are title issues disclosed by the survey, these must be dealt with and satisfied if possible prior to closing.

You will need to contact various utility providers to arrange for service and/or installation (telephone and power, for instance) shortly before the closing to inform them that you will be the new account holder at the property address; and they will need to know the exact date of closing to initiate billing in your name.

You should contact your real estate agent to arrange a final walk-through inspection of the property either the day before or the day of closing. The purpose of this inspection is simply to ascertain that the property is in the same condition at the time of closing that it was in when you first inspected it (and to ascertain if the Seller made any repairs you might have negotiated). You should re-check the working condition of appliances, and make sure that all items of personal property that were supposed to be included in the sale are in fact present and have not been removed by the Seller. Should any issues arise as a result of this final inspection, you should contact your attorney immediately so that they might be dealt with.

Finally, and most important, you should arrange to have closing funds available in an institution you can withdraw them from in a timely fashion for the closing. If you are moving from out-of-state, you will often wish to have your closing funds transferred in advance to a bank in the community where you are buying the property. You will be asked to bring your final closing funds in the form of a cashier's check or certified check. Many attorneys (and your contract) may insist that any bank cashier's check be drawn on a lending institution within

this state, therefore it is best for you to avoid any controversy at the closing.

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The Closing Of Title

The closing customarily takes place at the office of the Seller's attorney, unless your lender insists on closing in its offices. Assuming the closing is going to occur on the exact date set forth in the contract of sale, the actual time is normally left to the mutual agreement of all parties and their schedules. You should allow for one to two hours for the closing in your schedule. After conferring with you about your preference, your attorney will contact the Seller's attorney to ascertain a convenient time to close. There are a number of circumstances which influence the time chosen. If the Seller is buying another house on the same day, they naturally will wish to conclude their sale early enough during the day to allow for their purchase later in the afternoon. Closings are almost always done during banking hours as your attorney may need to confer with the bank during the closing when issues arise.

It isn't unusual for your attorney to not know the exact amount of funds you will need to bring to closing until the day before the closing itself (although he should have a pretty good advance estimate). This is because lenders fail to provide final figures until virtually the last minute, so fine tuning is impossible before they send closing instructions to the attorney. In order to provide you with earlier guidance, your attorney may ask you to bring a cashier's check in an amount which is expected to be correct within a few hundred dollars of the final figure, with the understanding that you will supplement it with a small personal check at time of closing. This will allow you to go to the bank and draw the check at least a day before the closing.

If you previously faxed a copy of your homeowner's declaration page and paid receipt to your lender, bring the originals of these documents to the closing.

When you arrive at the closing, you will sit down with your attorney for the purpose of reviewing and signing your mortgage loan documents. This is by far the most time-consuming part of the closing. There may be as many as 30 or 40 documents to sign. Once you have gone through these documents, it is time for your attorney to review the proposed deed you will be receiving, as well as a number of other affidavits and tax-related documents. The Seller will have a few documents to sign as well. Once all the documents have been signed, reviewed and exchanged, along with the closing funds, the Seller will provide you with the keys to the premises, garage door openers, if any, and possibly appliance warranties or other instructions about matters concerning the property. At this moment...after all the time, effort and anticipation...you are finally new homeowners!

After the closing, your attorney will take the original deed to the local Town Clerk's office to be filed in the land records. After some time, the Town Clerk mails the original back to your attorney, who will then forward it to you for your records.

Congratulations on a successful home purchase, and welcome to our community!



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