

APPRAISAL *ordered*

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved you will receive your final loan commitment letter that includes the final loan terms, and proceed to the close of escrow with the escrow officer.

If the appraisal comes in below the purchase price, you and your Realtor will need to either return to the negotiation table with the seller or cancel the contract and shop for a new home.

PROPERTY TITLE SEARCH

This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed.

HOMEOWNER'S INSURANCE

You will need insurance for your new home before closing day. This will protect against acts such as fire, storms, and flooding

