

HOMEBUYING: STEPS TO CLOSING

Congratulations! You and your REALTOR® got your offer accepted. Now what? Here are seven key steps you'll take once your offer has been accepted and you move toward closing on your dream home.



1

Secure Financing.

Once your offer has been accepted, you will gather all documents to support your mortgage request and meet with your loan officer to discuss mortgage repayment terms, the interest rate, fees and other costs.

2

Schedule a Home Appraisal.

Most often, your lender will arrange for an appraiser to come to the property to determine the value of the home compared with similar homes that have recently sold in the area. This ensures that you are not overpaying for the home.

3

Obtain Homeowners Insurance.

You'll want to make sure to secure homeowners insurance early, which is required by your lender to protect your home from hazards like fire, storms, and floods. Some insurance companies are no longer insuring homes in some areas of California, so speak with your REALTOR® about all options.

4

Schedule a Home Inspection.

Once under contract, your REALTOR® can help you find a reliable home inspector. Once the inspection is done, your REALTOR® will review the report with you and negotiate for any repairs or replacements that need to be completed.

5

Do a Final Walkthrough.

Even if you're 100% committed to the property, a final walk-through gives you the opportunity to ensure the home is prepared for the closing as both parties agreed. At this stage, the lender prepares and sends loan documents to escrow.

6

Close on Your New Home.

Once all the paperwork is complete and terms of the contract have been met, you will attend your closing meeting. This is where you will sign all of the documents that will legally transfer the property from the seller to the owner.

7

Get the Keys.

Following the signing, your new mortgage loan will need to be funded and the title will be recorded with the county. That process may be the same day, depending on the time of day the contracts are signed, or the next day. At that point, your REALTOR® will hand you the keys to your new home and you can begin moving in.