

From Contract to Closing Step by Step

Buyers:	Sign real estate contract and give broker earnest money check.
Sellers:	Sign real estate contract making it binding upon both parties.
Realtor:	Gives one signed copy of contract to seller and one to buyer. Copies also forwarded to attorneys. Earnest money is deposited in an escrow account.
Sellers:	Give their attorney or the REALTOR a copy of their last paid tax bill, survey and owner's title policy.
Buyers:	Arrange for contractors' inspection.
Buyers:	Arrange for home inspection.
Buyers:	Make applications for mortgage; order homeowner insurance policy.
Buyers:	Increase earnest money as specified in contract.
Buyers and Sellers:	Confirm that mortgage commitment is obtained as provided.
Sellers:	Make sure their attorney sends the title policy to buyer's lender.
Lender:	Prepares mortgage or trust deed and note and advises buyers that they are ready for signature.
Buyers:	Sign mortgage documents immediately.
Sellers:	Order NEW survey.
Lender:	Orders title.
Sellers:	Make sure attorney has obtained title report from buyers' lender and sign the deed, bill of sale, and affidavit of title, and get payoff letter from current lender.
Sellers' and Buyers' Attorney:	Set appointment for closing.
Buyers:	Obtain figure for the amount required to close and then obtain a certified or cashier's check for this amount.
Sellers and Buyers:	Meet for closing — money and documents change hands.
Sellers and Buyers:	Grant possession in accord with contract. Make sure all utilities have been notified and meters read.

Note:

Sellers usually pay:

Share of title expense
 Real estate commission
 State and County transfer taxes
 Pro rata share of taxes
 Survey, if required
 Attorney's fee

Buyers usually pay:

Contractor's fee for inspection
 Share of title expense - lender's duplicate title policy
 Service charge on mortgage
 Insurance Premium
 Prorated month's interest on mortgage
 Attorney's fee