

Your Own Personal CheckList for the House Buying Process

First Stage

- G *Make an offer* on the house you have decided to purchase.
- G Have the house inspected by a *licensed home inspector* (aka engineer).
- G *Review the home inspector's report*, pinpoint defects of concern and negotiate these points with the seller through the real estate broker or with the seller directly.
- G *Contact your attorney* and give him or her the specifics regarding the transaction (i.e., address, names of the parties involved, purchase price, down payment, special terms that should be included in the Contract of Sale (Purchase Agreement), etc.).
- G Review and sign the *Contract of Sale* (Purchase Agreement) and give the seller the down payment check.
- G Have a *licensed pest/termite inspector* inspect the house for wood destroying insects.
- G *Apply for a mortgage* through a mortgage broker or directly with a lender.
- G Make sure that your attorney orders a *title report* for you.

Middle Stage

- G *Follow up on your mortgage application* and find out (i) what documentation is still needed in order to complete your application and (ii) what interest rates are available to you on what terms.
- G *Keep your attorney's office informed* of the progress of your mortgage application process.
- G Shop for and obtain *homeowner's insurance* (aka hazard or fire insurance) for the house. You will have to pay one year's premium, in advance, from your pocket. You can procure the insurance ahead of time, and later, give the insurance company the commencement date for the policy when you have a closing date for the house. If necessary, obtain flood insurance from this company as well.
- G Receive, review and sign your *mortgage commitment* (approval) letter.

Last Stage

- G Get a *closing date* (aka settlement date) from your attorney or whoever is scheduling the closing for you.
- G Schedule the *movers*, the truck rental or your friends and family.
- G Call the *power company and telephone company*. Open new accounts for the new house and close your old accounts.
- G Change your *mailing address* with the post office.
- G Coordinate a last-minute inspection of the house with the seller or the real estate broker. This is called a "*walk-through*". Walk through the house as soon before the closing as possible to make sure everything is as it was when you signed the Contract of Sale (Purchase Agreement).
- G Make sure your money - the money that you intend to bring to the closing - is immediately available to you because you probably will have to bring a *certified or banker's check* to the closing.
- G Call your attorney or whoever is working closely with you, and ask that person *what you need to bring to the closing table* (e.g.'s, identification, proof of homeowner's insurance, etc.)
- G Attend *the closing*, sign the documents and don't forget to take from the closing table, (i) a copy of the deed, (ii) a copy of the HUD-1 Settlement Statement and (iii) the keys to your new house.