



# Closing FAQ

## Do I continue to allow agents to show my home once I've accepted a contract?

The choice is yours, however, we recommend that you allow the home to continue to be shown until negotiation is complete and all parties have signed the agreed upon contract.

## When will the inspection be made?

- Usually within 10 days of the binding agreement date. It is very important to follow time limit stated in your contract.
- It will typically a couple of days to get a copy of the inspection report and an amendment (should the buyer request repairs). Once received we will promptly email the report and amendment to you for review.

## Who attends the home inspection?

- Buyers – usually near the end
- Buyer's Realtor – occasionally
- Home Inspector
- Buyer's family – occasionally

## How long does the inspection last?

Usually from 1-3 hours.

\*\*\*Please note\*\*\*

- You may leave or stay, if you choose to stay we suggest avoiding the area that is being inspected. Sellers may feel uncomfortable or personally invaded during this process.
- We do not attend the inspection but if you have concerns that come up while the inspection is being performed, please call and talk to us.
- If the selling agent attends the inspection and attempts to discuss anything about the inspection with you, or asks you questions that make you feel uncomfortable, please call us immediately.



## When is the lock box removed?

It will be removed after the closing takes place to accommodate the final walkthrough.

## Who handles tracking of the buyer's loan process?

Nikki will handle all follow-ups and will check regularly with the mortgage company to track the loan status.

## When will the appraisal take place?

The appraisal is ordered once the home inspection is resolved. It typically takes 7-10 days after the appraisal is completed before we receive the results.

## When do I discontinue the utilities?

If you are giving possession at closing, arrange with the utility companies for a final reading as of closing day.

**\*\*Do not turn off utilities prior to closing as the purchaser has the right to check the systems of the house up through the day of closing. Also in the winter, pipes may freeze and cause severe damage.\*\***

## The Walk-through

The purchasers are entitled to a final walk through of your property, usually just prior to closing in order to assure them that the property is in the same condition as it was the day the contract was signed. We will notify you of this time when we are advised by the buyer's agent.

## Do I make my next mortgage payment?

- If you are scheduled to close **after** the 15<sup>th</sup> of the month, make your payment as usual.
- If we are closing **before** the 15th you will run the risk of the mortgage company not posting your payment prior to closing and therefore you will not be given credit at the time of close. You would receive your check or payment back; however; it could take up to 2 to 3 weeks before its return.



## What do I bring to the closing?

- Driver's License (photo ID)
- Keys (at least 1) to give to the purchasers (you can leave the rest in the home)
- Garage door openers (can be left in the home if you vacate after the closing)
- Documentation and receipts for any repairs that were required

## Who attends the closing?

- Buyers
- Sellers
- Agents
- Attorneys

## Miscellaneous

### Insurance

- Call your insurance agent and inform them you will be closing on your home. Be sure to tell them the date and time of the closing.
- Be certain to inform them if you intend to vacate the property prior to closing, or if you intend to take extra days after the closing before vacating the property. This way you can be certain you are insured.
- Also, be sure to inform them if you are renting a moving truck and where you intend to stay the night before moving in. This will make certain that your valuables are insured at all times.

### Mortgage Escrow Account

You will either be credited at closing for the amount you have in your escrow account or your mortgage company will mail you the escrow amount after closing. Most mortgage companies will mail it to you after the closing. This will take approximately three to four weeks. You may find out the total amount in the escrow account by calling your mortgage company.

**Please feel free to call us with any additional questions**