

How to Assure a Smooth Purchase of Your Home.

What is the actual home buying process and how do you make sure that the closing actually happens at the scheduled date. Read this report before you get started on the home buying process and make sure you will be moving into you new home on time instead of living out of a moving van.

SPECIAL REPORT:

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It is important to make sure the closing goes smoothly. There are a lot of people that will be involved in the transaction of buying your house.

Here is a list of who these might include.

- Mortgage broker
- Loan processor
- Realtor
- Seller
- Home inspector
- Pest and dry rot inspector
- Geo-engineer (*for questionable foundation*)
- Appraiser
- Handyman
- Title officer
- Insurance agent

The list could be smaller but you can see there are a lot of people involved in the purchase of a home. So here is a punch list to keep the process moving when you are buying a home.

As soon as the offer has been accepted it is best to schedule a home inspection right away. Usually they can be done within a day or two of calling the inspection company.

It may seem like an unnecessary expense, but think of it as an insurance policy. You pay car insurance every month without expecting to get in an accident.

You may not think there is anything wrong with the property you are looking at, but it is best to get a non-biased third party to look over the property and give you a their professional opinion on what repairs may need to be done to the property or things that could possibly go wrong with the property in the years to come.

If there are any underground oil tanks (i.e.: for an oil furnace) on the property you will definitely want to have a soil test done after you have completed the home inspection if you are still ready to move forward on the purchase of the home.

It can cost a home owner thousands of dollars to remove a tank if the soil is contaminated so the cost of an inspection is money well spent.

Once your inspections are done if there are items that came up that could be negotiated, you will want to look at the possibility of re-negotiating the contract.

It is best not to use this as an excuse to try and get a better deal, but it can be a great way to get the seller to help with the cost of some of the repairs that may be needed to be completed for closing.

If there are repairs that need to be completed you will want to get some estimates on the costs for these repairs and weigh the costs of having them done before the closing as opposed to doing them at a later time yourself.

Keep in mind that the lender may have repair requirements that they need completed themselves to process the loan. After the appraisal the lender will let you know what has to be repaired before you can get the loan.

When your inspections are out of the way it is time to have the appraisal scheduled. The lender needs to be contacted and informed that the appraisal needs to be ordered.

The appraisal is one of the costs that will have to be paid up front (along with any inspections that need to be done on the property.) The quicker all these steps take place the quicker you can close on the house.

If you are not working with a Realtor, it is best to contact your mortgage broker or lender once a week just to make sure they are not missing any documentation that you may need to get them, and that the process is moving ahead smoothly.

Once a week you will also want to contact your escrow officer that is in charge of the closing at the title company.

They are very busy, but just let them know it is important that you stay notified of anything you can do to help with the loan. Like any other business it is the squeaky wheel gets the grease.

At this time you will also want to call your insurance agent and inform them you will be buying a house and will need coverage for the closing of the loan. The title company will send you out a form that you will fill out with your insurance information, but it is a good idea to contact your agent up front and get the wheels moving as fast as possible.

Whenever the title company or the lender calls you requesting information get it to them in a timely manner. The quicker you respond the quicker the loan process will take place.

You can generally expect a closing to take about 30 days from the time an offer is accepted. If you have all your ducks in a row you can move the closing forward about a week or even possibly two weeks if the home is vacant. But that is about the quickest you can expect the closing to happen.

You can talk with your mortgage broker and get a figure from them as well on what their average closing time is. Go to our website at www.MaxwellSinclair.com and apply for a mortgage directly. Mention that you are a client of Max Sinclair and are in the Max's VIP Buyer Program. It'll save you a lot of time and possibly a couple of thousand bucks.

There are a lot of people involved in any single home purchase, but by understanding the order in which things take place, it will help you to make sure you will get the keys to your property in a timely manner and that you will have made the process as easy as possible.

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