

Contract to Close

Buyer's Checklist

OPTION PERIOD

- Set up the inspection and notify all parties of date and time
- Have client apply for insurance
- Amendment
- Have parties execute contract and provide copies to Stewart Title of Austin and lender (if necessary)
- Submit paperwork to broker:
 - Contract
 - Addenda
 - Brokerage Services Forms
 - Buyer Representation Agreement
 - MLS Sheet
 - TAR Authorization Form

FINANCING

- Get lender info from buyer or from approval letter
- Call and make friends with the lender
- Offer to email the contract
- Check in weekly with the lender
- Obtain approval, according to the Third Party Financing Addendum
- Approval letter states full approval or approval contingent upon lender's review of title policy, survey and appraisal
- Other issues you may need to address with the lender and the title company:
 - When will the documents and closing disclosure be delivered to the title company?
 - Is either party a mail out?
 - Will a POA be used?

DEADLINES

- Additional earnest money
- Deliver survey to the buyer – are there any changes?
- HOA
- Seller's disclosure
- Environmental assessment
- Septic approval
- Seller financing
- Credit report
- Contingencies
- Sale of other property



- Leaseback
- Terms and insurance
- Title Commitment
- Title company has 20 days to deliver and may extend 15 more days
- All requirements on Schedule C must be fulfilled
- Trust docs
- Liens
- Right of First Refusal
- Judgements
- Surveyor needs Schedule B
- First Right of Refusal needs Schedule A
- Objections to the title and/or survey must be in writing and submitted according to 6A of contract

GET READY FOR CLOSING

- Disbursement authorization to title company
- Make sure both parties connect or disconnect service
- Submit invoices, repairs and reimbursements to the title company
- Follow up on status of lender docs/closing disclosure
- Order home warranty and submit to the title company
- Follow up on septic approval
- Set closing date and time
- Notify all parties, including lender
- Review the closing disclosure/settlement statement

AFTER CLOSING

- Make certain broker receives their check

