

Your Home Purchase Timeline

Important milestones and deadlines for your home purchase

Under Contract
November 01, 2024

Closing Date
December 15, 2024



Under Contract

November 01, 2024

Contract was signed and executed



Pest Inspection

November 08, 2024

"Schedule ASAP - look for termites"

Professional pest inspection to identify any pest issues



Home Inspection

November 11, 2024

"Focus on HVAC and plumbing"

Comprehensive home inspection to identify any property issues



Closing Date

December 15, 2024

Final closing and transfer of ownership

Important Notes & Instructions:

Remember to stay in contact with your lender. Keep documents organized.

Disclaimer: Dates are estimates based on your input. Always confirm with your agent or lender for final deadlines.

Home Buying Guide & Terminology

Important Considerations for Buyers

During the Contract Period:

- **Stay in communication** with your agent and lender throughout the process
- **Avoid major purchases** or opening new credit accounts until after closing
- **Keep all documents** organized and respond promptly to requests
- **Don't skip inspections** - they protect your investment
- **Review all documents carefully** before signing

What to Expect:

- **Inspection Period:** Time to identify any issues with the property
- **Appraisal Process:** Lender will verify the property's value
- **Final Walkthrough:** Last chance to ensure property condition before closing
- **Closing Day:** Final signatures and key handover

Questions to Ask Your Agent:

- What should I look for during the final walkthrough?
- What documents will I need at closing?
- How much should I expect to pay in closing costs?
- What happens if issues are found during inspection?
- When do I get the keys to my new home?

Real Estate Terminology

Under Contract: The property is legally bound by a purchase agreement between buyer and seller.

Due Diligence Period: A specified timeframe when the buyer can investigate the property and potentially withdraw without penalty.

Home Inspection: A comprehensive examination of the property's condition by a licensed professional.

Pest Inspection: Specialized inspection looking for termites, wood-destroying insects, or pest damage.

Appraisal: A professional assessment of the property's market value, typically required by the lender.

Final Walkthrough: A final inspection usually done 24-48 hours before closing to ensure property condition.

Repair Requests: Formal requests made by the buyer to address issues found during inspections.

Closing/Settlement: The final step where ownership is officially transferred from seller to buyer.

Title Company: A neutral third party that handles the transfer of property ownership and funds.

Escrow: A neutral account where funds and documents are held until all conditions are met.

Contingencies: Conditions that must be met for the sale to proceed (e.g., financing, inspection).

Clear to Close: Final approval from the lender indicating all conditions have been satisfied.

Pro Tips for a Smooth Closing

Stay Organized:

Keep all documents in one place and respond to requests quickly.

Avoid Big Purchases:

Don't buy furniture or cars until after closing - it can affect your loan.

Communicate Regularly:

Stay in touch with your agent and lender for updates.

Inspect Thoroughly:

Don't skip inspections - they can save you thousands later.

Read Everything:

Review all documents carefully before signing.

Ask Questions:

Your agent is there to help - don't hesitate to ask.