



WHAT HAPPENS AFTER MUTUAL ACCEPTANCE

Congrats! You got Mutual Acceptance, you are now under contract!

And NOW WHAT?

1 First, Breathe, the next couple of days are going to be busy! You'll receive a bunch of emails... from your lender, from me, from Lisa – ma transaction coordinator-, from the Title Company, from the Escrow company.

But do not worry, I'll recap the Key dates and deadlines and make sure you meet these dates. We don't want you to be in default on the contract!

Your very first move is to deposit your Earnest Money Deposit, remember? usually 3% deposit or whatever we put on page 1 of the contract. You have 2 days to complete this step and I'll help you coordinate. If you chose to pay by cashier's check, it has to be made out to the Escrow Company Name. I can arrange the pick-up and delivery to Escrow. Remember, it will be cashed in by Escrow and deposited on an Escrow account, so be sure that the funds are available!

2 Your second first move is to apply for your loan, you typically have 5 days to do that, but we might have shortened that timeframe in the contract to make your offer stronger, so check the emails from me and my Key dates cheat sheet.

In the meantime

In the meantime, we might have an inspection contingency to satisfy. Relax, I'll schedule the inspector (we may work with a professional you know of course) and attend the inspection. Of course, it is best practice for you to attend as well but as your time is precious, you can also elect to spend the last half hour with the inspector to get a summary. Then, we'll send your inspection response to the agent representing the Sellers and go from there. This process is very organized in a specific timeframe as well.

Once the inspection is satisfied and the contingency gone, the lender will fast forward on the financing. Expect a lot of documentation to provide, a lot of questions and some choices to make.

Another big step in the process is the appraisal. It is part of your financing contingency and it is a protection for your lender and for you. An independent appraiser is touring and measuring the property and giving a valuation. If the appraisal report comes back at value or higher, then we're all good to keep moving forward. If it comes back low, then it is plan B and we get a chance to renegotiate or terminate the contract (if so, you get your earnest money back). Once we passed that, your file will already be in underwriting and you'll be clearing the last conditions with the lender. Then, you got Final Approval of your loan and the loan Docs go to the Escrow Company, yeah!

We'll then receive your Closing statement with all the numbers, giving you the final amount to pay (basically your Down Payment -Earnest Money + Closing costs). You pick your Cashier's check up or you do a wire (but with the rise of the Wire Fraud, I prefer Cashier's check) and we go to the Signing appointment. Typically, this signing occurs a day before closing because we live in an Escrow State. So please do not travel on the 2 days before closing or if you do so, let me know ahead of time so we can organize a Power Of Attorney (POA).

After you signed, your job is done! We are waiting for Closing Day and I will deliver the key to you between 5pm and 9pm. Don't plan on moving that day! By contract the Sellers are entitled to stay in the property til 9pm (and sometimes it happens!).

I give you the Key on Closing Day and Then?

You transfer the utilities, thanks to the list you got in the contract (and that I give you again on Closing Day as a friendly reminder). You save your American Home Shield warranty if you purchased a resale (N/A on New Construction) and you call me anytime for questions, referrals, etc....

**Congrats! You made it!
Happy Move-in!**