



## COMPLETE CLOSING CHECKLIST FOR BUYERS

### OFFER NEGOTIATION

*Before or during house hunting:*

- 1. Start shopping **lenders** to determine how much you can borrow, available loan products, and to get pre-qualified and/or pre-approved.
- 2. Read: [How to Choose the Right Closing Attorney](#).
- 3. Obtain 3 referrals for **closing attorneys** from your real estate agent and friends.
- 4. Interview three closing attorneys.
- 5. Select and retain a closing attorney.
- 6. Find a **property** you'd like to purchase.

*When you're ready to make an offer:*

- 7. Decide on the features of your **offer** with your agent and have your agent prepare the offer (by filling out a **form Contract**).
- 8. Obtain a mortgage **pre-qualification or pre-approval letter** from a reputable lender, to include with your offer.
- 9. Review and sign the form Contract prepared by your agent, and have your agent submit it to the Seller. **You have officially made an offer.**
- 10. Continue shopping lenders and narrowing down the field of contenders.
- 11. Receive and review the **Seller's response** to your offer.
- 12. Submit a **counteroffer** to the Seller, if desired, and proceed with additional rounds of negotiation until an agreement is reached (or either party walks away).
- 13. Once an agreement is reached with the Seller, receive the **countersigned Contract** back from the Seller. [Attorney Review](#) has now begun!
- 14. **NEXT STEP:** Email a copy of the countersigned Contract to your closing attorney as soon as you receive it from the Seller.



**ATTORNEY REVIEW**

- 1. Read: [How to Choose the Right Closing Attorney.](#)
- 2. Obtain 3 referrals for **closing attorneys** from your real estate agent and friends.
- 3. Interview three closing attorneys.
- 4. Select and retain a closing attorney.
- 5. Email the **fully-executed Contract** to your closing attorney as soon as you receive it from the Seller. (The [three-day rule of Attorney Review](#) began to run upon your receipt of the fully-executed Contract back from the Seller, so it's critical that you and your attorney proceed swiftly.)
- 6. Obtain confirmation from your attorney that she has received the Contract.
- 7. Continue shopping **lenders**: Obtain and compare **Loan Estimates** from the final contenders.
- 8. Receive a **draft attorney review letter** from your attorney within the three-day period, proposing changes to the Contract that will better protect your interests.
- 9. Review and approve your attorney's draft attorney review letter within the three-day period, after discussing any questions you have about the draft letter or the Contract with your attorney. (If necessary, your attorney will make **revisions** to her letter based on your discussions.)
- 10. Your attorney emails her attorney review letter to the Seller's attorney within the three-day period. You have now satisfied the three-day rule of Attorney Review.
- 11. Choose a lender and notify that lender of your decision to proceed with your mortgage application.
- 12. Obtain 2-3 referrals for **home inspectors** from your real estate agent and friends.
- 13. [Interview 2-3 home inspectors by phone.](#)
- 14. Select your home inspector and notify that inspector of your decision to proceed.
- 15. Receive and review the **response letter** from the Seller's attorney. Discuss the letter with your attorney to determine how you'll reply.
- 16. Proceed with additional rounds of back-and-forth contract negotiation with the Seller via written letter, as necessary, until an agreement is reached as to all terms.
- 17. Receive a copy of the **countersigned, final attorney review letter**. You are now under **binding Contract** with the Seller. This concludes Attorney Review.
- 18. Provide your lender with a copy of the fully-executed Contract.

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## ATTORNEY REVIEW (continued)

- 19. NEXT STEP: Schedule your [home inspection](#), and any other inspections.
- 20. NEXT STEP: Apply for your [mortgage](#).
- 21. NEXT STEP: Pay your **deposit(s)** by the deadline(s) stated in the Contract.



## MORTGAGE

- 1. Read: [Understanding Your Closing Costs as a Buyer](#).
- 2. Choose a lender if you haven't already done so, and notify that lender of your decision to proceed with your mortgage application.
- 3. Submit your **mortgage application**.
- 4. Obtain 2-3 referrals for **home inspectors** from your real estate agent and friends.
- 5. [Interview 2-3 home inspectors by phone](#).
- 6. Select your home inspector and schedule all inspections.
- 7. Perform your **home inspection** and any other inspections of the property, and proceed with the [Inspections](#) phase concurrently with your mortgage application.
- 8. Receive and sign **initial disclosures** from the lender, including a **Loan Estimate**.
- 9. Provide the lender with all requested financial documents.
- 10. Obtain an **appraisal** of the property, as required by the lender. The appraisal fee will be paid upfront to the lender.
- 11. Your loan processor submits your mortgage application file to the loan underwriter for review.
- 12. Provide the lender with any additional documentation required by the underwriter.
- 13. Receive a **mortgage commitment** from the lender within **30 days** of the end of Attorney Review. Review, sign and return it to the lender, if necessary.
- 14. Email a copy of the mortgage commitment to your closing attorney.
- 15. Your attorney provides a copy of the mortgage commitment to the Seller's attorney, in satisfaction of the mortgage contingency in the Contract.
- 16. Clear remaining conditions in the mortgage commitment, such as proof of homeowner's insurance, a clear title report, an appraisal of sufficient value, etc.
- 17. Receive **final loan approval / clearance to close** from the underwriter. **This concludes the mortgage approval process!**
- 18. **NEXT STEP:** Continue making your way through the remaining pre-closing phases of the [Closing Road Map](#) (the [Inspections](#), [Title](#), and [Preparation for Closing](#) phases), which have been proceeding, in sequence, at the same time as your mortgage approval process.



## INSPECTIONS

- 1. Obtain 2-3 referrals for **home inspectors** from your real estate agent and friends.
- 2. [Interview 2-3 home inspectors by phone.](#)
- 3. Select your home inspector and schedule all inspections.
- 4. Proceed with your **mortgage application** at the same time as you are proceeding with your inspections. (The [Mortgage](#) phase of the closing process begins at the same time as the [Inspections](#) phase. Click [here](#) to go to the Mortgage phase.)
- 5. Perform your **home inspection** and any other inspections of the property (*e.g.*, radon test, wood-destroying insect inspection, oil tank sweep, septic inspection, well water test, etc.).
- 6. Perform any **follow-up inspections**, if recommended by your home inspector, and obtain **repair estimates**.
- 7. Receive **inspection reports** from your home inspector and any other inspectors/contractors.
- 8. Forward copies of all inspection reports and estimates to your attorney.
- 9. Review all inspection reports and determine any **repair requests** you'd like to make to the Seller. Consult with your real estate agent and your attorney. Your attorney will then draft an **inspection letter** communicating your repair requests to the Seller.
- 10. Receive / review / approve your attorney's draft inspection letter.
- 11. Your attorney emails the inspection letter to the Seller's attorney, along with copies of your inspection reports and, if applicable, any repair estimates.
- 12. Receive the **Seller's letter responding** to your repair requests.
- 13. Proceed with additional rounds of back-and-forth negotiation with the Seller as to repair requests, if necessary.
- 14. Reach an agreement with the Seller as to repair requests. **The Inspections phase is now concluded.** The Seller must complete any agreed-upon repairs prior to the closing.
- 15. NEXT STEP: Your attorney orders a **title search** on the property.

**TITLE**

- 1. Your closing attorney orders a **title search** of the property from a licensed NJ **title company**.
- 2. Confirm to your attorney whether you wish to obtain a **new survey** of the property (highly recommended). If yes, your attorney will order the survey from a professional surveyor.
- 3. Receive the **title commitment** issued by the title company, and review it with your attorney. If there are any title defects that need to be cleared, your attorney will present them to the Seller's attorney.
- 4. Receive the new survey and review it with your attorney. If there are any issues that need to be resolved, your attorney will present them to the Seller's attorney.
- 5. Receive confirmation that the Seller has cleared any title defects (if applicable).
- 6. NEXT STEP: Proceed into the [Preparation for Closing](#) phase, tying up remaining loose ends.



## PREPARATION FOR CLOSING

- 1. Obtain an update from your lender as to the status of your mortgage file and anticipated timing for **“final loan approval.”**
- 2. Confirm the Seller’s completion of agreed-upon repairs, if applicable, and obtain copies of paid receipts for all repairs.
- 3. Confirm the Seller’s closure of open permits, if applicable.
- 4. Receive a copy of the **municipal fire safety inspection certificate** from the Seller (sometimes known as the “Certificate of Continued Occupancy” or “Certificate of Smoke Detector & Carbon Monoxide Alarm Compliance”).
- 5. Finalize your moving plans to the extent possible under the specific circumstances of your transaction, and with the understanding that the closing date might change.
- 6. Receive **final loan approval / clearance to close** from the lender. Your loan file is now assigned to a closer at the lender who will prepare the loan documents and collaborate with your attorney and settlement agent on the **Closing Disclosure**.
- 7. Schedule the date and time for **the closing** with the lender. The lender typically coordinates this through your attorney, who confirms a mutually acceptable closing date/time with the Seller’s attorney and the settlement agent.
- 8. Schedule the *transfer* of any accounts for **private utilities** to your name as of the closing. Be careful not to *close* accounts, which can result in the shutting off of service to the property.
- 9. Schedule the post-closing installation of any private home services, such as internet, phone and TV service, trash pick-up, security systems and lawn maintenance.
- 10. Receive the **initial Closing Disclosure** from the lender at least three business days prior to the closing.
- 11. Receive the **finalized Closing Disclosure**, including your **Cash-to-Close** figure, from your closing attorney at least **three business days** prior to the closing.
- 12. Go to the bank for a **bank check** in the amount of your Cash-to-Close, or **wire** the funds to the settlement agent in advance of the closing. (Wait for your attorney to instruct you as to permissible forms of payment.)
- 13. Gather the items you’ll need to bring to the closing: two forms of **photo identification** for each buyer, your **bank check**, and your **personal checkbook**.
- 14. Perform your **final walk-through** of the property within 24 hours of the closing, accompanied by your real estate agent. Promptly notify your attorney of any issues.
- 15. **NEXT STEP:** Attend **the closing!**



**CLOSING**

- 1. Arrive at the location of the closing (typically your attorney’s office) a few minutes early, with two forms of **photo identification** for each buyer, your **bank check**, and your **personal checkbook**.
- 2. Review and sign the **Closing Disclosure**.
- 3. Review and sign the **Loan Package**.
- 4. Obtain **Funding Authorization** from the lender.
- 5. Accept delivery of the **Deed** and the **keys** to the property from the Seller.
- 6. Your settlement agent **disburses funds** to the Seller (in payment for the property) and all other payees to complete the closing.
- 7. NEXT STEP: Move into your new home!
- 8. NEXT STEP: Receive the **original, recorded Deed** and your **title insurance policy** in the mail within a few months after the closing. File these important documents in a safe place.