



Title Company

The buyer will select a title company and the file will be opened. The title company will confirm your personal details including; mortgage payoffs and any potential outstanding liens or taxes. Once this information has been verified, a draft ALTA settlement statement will be issued for your review. This is a full accounting of your selling costs and scheduled proceeds including any credits you may be due.

Settlement will be scheduled, and typically a settlement is held either at the title company's office or the buyer-agent's office. As the Seller, you'll have the option to either attend the settlement or pre-sign in advance. Either way your agent will attend the buyer's portion of the settlement to ensure it goes smoothly.

You will have the choice to either have your proceeds issued via a check or wired directly to your account. This is an arrangement made directly with the title company. For security purposes we recommend a phone call to confirm details.



Property Inspections

The buyer's agent will schedule the home inspection(s). Often the inspections all take place at the same time, but it is not unusual to see them spread out over a few days.

Your agent will attend the inspection on your behalf, and it is customary to give the buyers + their agent + the home inspector some alone-time in the property. This is both their chance to inspect the property, and get to know the property a bit better.

At the conclusion of the inspections contingency period, the buyers will either confirm their intent to proceed with the purchase (if it's an as-is sale) or they'll submit a copy of the inspection report along with a request for repairs.

You'll have up to 5 days to respond, allowing you time to get estimates or a second opinion from a licensed contractor (if needed). As a general guideline, it's advisable to anticipate spending up to 1% of the contract price on repairs.



Appraisal

The mortgage lender will schedule the appraisal, and your agent will attend the appointment on your behalf. Appearances count! Please have the house clean and tidy on the day of the appraisal, this includes the exterior. Your agent will provide "comps" to the appraiser to defend the value.

The appraisal report will be sent directly to the lender. Neither you, nor your agent receives a copy of the report unless the valuation is below the contract price. If the valuation is sufficient, we'll simply be told the appraisal is "complete".

Certain types of appraisals (such as FHA and VA) may require lender-ordered repairs. If this is the case, the appraiser will need to return to the property to confirm the work is done. For this reason, it's highly advisable that any lender-ordered repairs be completed ASAP so as to keep settlement on-track. Your agent is available to assist you as needed.



Walkthrough

Just prior to settlement, the buyer's agent will schedule a walkthrough. Your agent will attend on your behalf. If repairs were done, a copy of the receipts should be delivered to your agent prior to walkthrough.

It's a good practice to move your possessions out of the home at least 24-48 hours prior to walkthrough. In the event your movers damage the walls, or you notice that there are some holes in the walls - you'll want to have them patched.

Properties are supposed to transfer "broom clean" and this includes attics + garages + storage sheds. If you'd like to include household items such as lawn mowers or paint, please notify your agent so it can be approved by the buyer in advance of walkthrough. The buyers have the right to request that all items (apart from fixtures) be removed.

More and more sellers these days are having their homes professionally cleaned prior to walkthrough. It's a good idea to ensure that the buyer is satisfied with the condition at transfer.



Settlement

The "clear-to-close" signal from the lender to the title company will confirm the buyers are ready to complete their purchase. TILA-RESPA guidelines stipulate that lenders need to deliver the buyers final closing disclosure a minimum of three days prior to settlement. This is done once the lender's underwriting department approves the file. If there are going to be delays, typically this is the culprit. Your agent will closely monitor the lender's progress, and keep you updated.

For settlement, please plan to bring your driver's license along with all keys, garage door openers, appliance manuals, and alarm company details (if applicable). Your agent will make arrangements to have the sign and lockbox removed. When cancelling utilities, please plan to have them on the day of settlement. If you have not already, be sure to submit your change-of-address to the post office.

Settlement is a chance to finally meet the buyers face-to-face and share details about their new home. But that's not required. Whatever makes you feel comfortable is the best course of action. If you are not attending settlement, your agent will confirm that the title company has issued your proceeds. If your settlement is taking place late in the day and your proceeds are being wired, they may not be available until the next day.

Last step - treat yourself! Selling a house is literally a "big deal" and there is a lot of work involved. We think having plans to relax and celebrate are definitely in order.