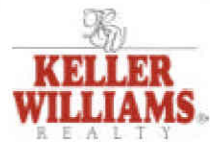


# real estate report



YOUR GUIDE TO BUYING REAL ESTATE

## Close the Deal

There is no way to guarantee a smooth path from a ratified contract to the settlement table, but doing your part is at least half the job.

Once your contract is accepted the clock starts ticking. Under specific deadlines you must have the home appraised and inspected. Necessary repairs must be completed by the seller.

Minor problems and delays are inevitable. On the seller's side, title problems are a common cause of postponed settlements. On your side, bureaucratic snags such as income verification can bog things down.

Should you run into problems that prevent you from being ready to close, contact the seller immediately and work out an extension. You shouldn't be penalized if the problem is one you couldn't have anticipated.

While you're waiting for completion of all the processes now in motion, you should:

- **Decide how you want to take title to the house** – your name alone, joint ownership with a spouse or through a limited partnership.
- **Apply for homeowners insurance.**
- **Get an exact accounting of settlement costs**, and make sure the money and necessary documents will be there at closing.

- **Select a date for the walk-through of the house.** You may wish to have a walk-through two weeks or so before you intend to close if you expect work will need to be done by the owner. Then a final inspection can be made just prior to settlement.

- **Contact the utility companies** about establishing service in your name. Arrange for electricity, gas, oil and water to be turned on in your name on the day of settlement so that there will be no interruption in service. Make these arrangements a few weeks in advance, since utility companies may require deposits, credit checks and advance notice.

In order for things to go smoothly at the closing each person must bring certain documents, and you must be prepared to write the necessary checks.

Many closing costs can be paid by personal check, but ask the closing attorney or title company. A certified or cashier's check may be required; find out to whom checks should be made payable -- the seller or settlement attorney, for example.

Once all the documents are signed and initialed the house is yours. Congratulations.



**Rick Snyder**  
208-631-2754

