

## Checklist for Buyers of Residential Real Estate

Once you have signed a Purchase and Sale Agreement for your purchase, it is time to prepare for the closing. The following is a checklist of typical buyer's obligations with respect to the purchase of real estate:

- If you have not already done so, have the property inspected by a certified home inspector.
  
- Provide your lender with all materials requested to enable the lender to issue a loan commitment.
  
- Confirm that your lender is aware of your closing date, and check progress regularly.
  
- Be aware of the financing contingency date set forth in the Purchase and Sale Agreement. If you do not have an unconditional written commitment by that date, you must obtain a written extension of the deadline or terminate the Agreement; otherwise your deposit could be forfeited if your financing does not come through.
  
- Speak with the closing attorney about obtaining an owner's title insurance policy. More information regarding the benefits of an owner's policy can be found [here](#).
  
- If the new home will be your primary residence, let your closing attorney know if you would like the attorney to prepare and record a Declaration of Homestead. An explanation of the Homestead can be found [here](#).
  
- If a buyer will be unable to attend the closing, contact your lender immediately to request permission for the other buyer to sign on the absentee's behalf. Be aware that not all lenders permit this and/or obtain specific instructions on necessary advance paperwork.
  
- Arrange for homeowner's insurance to be in effect as of the date of closing, naming your lender as the first mortgagee, and provide written evidence thereof (an insurance binder), to your lender. If you are buying a condominium unit, provide your lender with a copy of the master condominium insurance binder.
  
- Contact utility companies to make them aware of the change in ownership.
  
- Complete a final walk-through of the premises the day before closing to identify any way in which the condition of the premises does not satisfy the requirements of the Purchase and Sale Agreement.
  
- On the day before closing, confirm the balance of the down payment needed to complete the purchase. Contact your closing attorney regarding how the funds should be brought to closing (i.e. wired prior to closing, paid by a bank or cashier's check, etc.).

Bring to closing:

- Two (2) forms of Identification, one of which must contain a photo
- The balance of the down payment, if the closing attorney has instructed you to bring a bank or certified check
- A blank check, in case any small adjustments need to be made at closing

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