

## What to Expect: the Closing Process – after the offer has been accepted . . .



After the offer has been accepted by the seller, there are still several steps you and/or your Oklahoma Country Home Realtor will need to complete in order to purchase the home. This is called [the closing process](#).

1. **Earnest Money** – After the offer is accepted, the Buyer’s first step is to write a check for the “earnest money deposit” (the deposit that secures the buyer’s offer). This is not Extra money given to the seller; it is just a good faith deposit that goes with the accepted offer to show the buyer is committed to the purchase. Earnest money will be credited to the Buyer at closing to go toward Buyer closing costs or down payment unless the contract states otherwise. The amount of Earnest Money is listed on the first page of the contract, unless the amount was amended in a counter offer by the Seller. It is also noted on the first page where the Earnest Money will be held and who the check should be made out to. Ask your Oklahoma Country Homes Realtor for more information regarding when and where the Earnest Money Check should be delivered. Once the contract is accepted and signed by the Seller the Earnest Money must be delivered to the holding party listed in the contract or your Oklahoma Country Homes Realtor within two days of Seller’s signature on the Contract.
2. **Title Check** – In Oklahoma, a title company, closing attorney, or closing agent will be selected to handle the closing process. Their primary purpose is to get a preliminary title report, which confirms that the seller is the legal owner of record of the property and that the property has no unsettled liens or other claims against it, including all real estate taxes and special assessments. If you haven’t selected a title company, closing attorney, or closing agent yet, your Oklahoma Country Homes Realtor can assist you in finding a reputable firm. It is typically the Buyer’s Choice when selecting a Title Company.
3. **Homeowner’s Insurance** – It’s the Buyer’s responsibility to obtain homeowner’s insurance prior to closing. Lenders always require the buyer to have proof of homeowner’s insurance secured before they approve your loan. Insurance policies vary widely, so shop around. Oklahoma Country Homes insurance can provide you with a list of reputable companies that can provide you with a free quote on your new home. Be sure to shop around as depending on what type of financing you are doing; you may be required to bring a year plus 3 months of the premium to closing to be placed in an escrow account so that the company that you choose can pay your monthly premiums. Ask your Oklahoma Realtor if this is required for the type of financing you are using. Shopping for Homeowner’s Insurance should begin within two weeks of an accepted contract. Sellers must keep their insurance active until closing has commenced.
4. **Disclosures, Inspections, and Contingencies** – The seller must disclose any material facts about the property. Disclosure of material facts can include any property defects or any lawsuits regarding claim to ownership on the property. Generally, it’s the obligation of the Buyer to [arrange any inspections](#) on the property, including general property and pest inspections – your Oklahoma Country Homes Realtor will work with you to arrange all of the necessary steps. Make sure to check with your Oklahoma Country Homes Realtor in regard to contract dates on when your inspections need to be completed by. You don’t want to go outside the time frame for

inspections; as these time dates are important to keep in order to keep the process moving in a timely manner, and if not completed by the dates listed on the contract could cause you to lose the right to negotiate any repairs you might ask the Seller to perform prior to closing, or even worse if something that you felt was a deal breaker would not be open for renegotiation if you have waited past the time date expiration for inspections. Be sure to ask your Oklahoma Country Homes Realtor when your time period for inspections expires! Other contingencies to be aware of include financing, additional inspections, for example if the property has a well and/or septic, and sale of the Buyer's current home if that was included in the contract as a contingency. Once the disclosures and inspections are complete and satisfactory, your Oklahoma Country Homes Realtor will arrange to have any contingencies removed from the sales contract; if it requires documentation and does not automatically remove as mentioned above by date.

5. **Appraisal of Property** – The lender will arrange for the property to be appraised. The appraiser's report will describe the physical characteristics of the property and comparable property values will be used to determine the value of the property. There will probably be a thorough interior and exterior inspection.\*See NOTE below. Appraisal charges are the Buyer's expense. Payment for the Appraisal has changed over the last few years; and some lenders are requiring payment prior to the appraisal being performed; or a buyer's credit card number to be on file. **THE BUYER IS RESPONSIBLE FOR THE PAYMENT OF THE APPRAISAL EVEN IF THE CONTRACT SHOULD FALL THROUGH ONCE AN APPRAISAL HAS BEEN PERFORMED!** Appraisals can range in price; typically falling between \$500.00 and \$650.00 for harder to appraise properties. A re-inspection fee anywhere between \$100.00-\$250.00 should be expected if the appraiser noted any necessary repairs that the seller must have completed prior to financing in order for the house to pass either your lender or your type of financing's requirements (Buyer Expense). \*NOTE: An appraisal is NOT a home inspection. The appraiser is looking for value and certain requirements of the home based on which type of financing you are doing. He will not be inspecting electrical, plumbing, foundations, etc. **FOR YOUR PROTECTION GET A HOME INSPECTION.**
6. **Loan Approval** – In Oklahoma; an escrow state, once all of the necessary steps are completed, and your loan has been approved, your lender will notify the title company that they've approved your loan request, and will send the loan documents to the title company so that the documents can be signed at the closing appointment, which can also be called the "sign-off." At this time, the title company will schedule separate closing appointments with the buyer and seller to sign all of the final paperwork, including your mortgage and transferring ownership of the property. If you live in an Oklahoma, the loan is signed, recorded, transferred, and funded all at the same time.
7. **Request to Payoff Seller's Existing Mortgage** – The title company, closing attorney, or closing agent will issue an order to the seller's existing lender requesting a demand for payment in full and all re-conveyance/release documents. It is a good idea for the Seller to contact the Title Company directly with information regarding their current mortgage holder; account number, and may require a signature from the Seller authorizing the Title company to obtain that information from the Mortgage company. This should be done early in the process; in order to avoid any delays in the Title company receiving this required information for closing. Ask your Oklahoma Country Homes Realtor for Title Company Contact Information if you don't have it.
8. **Cashier's Check** – In preparation for the closing appointment, the Buyer will need to obtain a cashier's check or wire transfer for the amount of money due upon closing. To find out the exact amount due, ask your Oklahoma Country Home Realtor, who will work with the title company to ensure you have all of the appropriate information. You cannot pay your closing costs with a personal check or cash. Wire-Transfer is possible, but if this is your planned course of payment you will need to make arrangement with the Closing Escrow Company in advance; at least a week prior to closing.
9. **Final Walk Through & Inspection** – Prior to closing your Oklahoma Country Homes Realtor will arrange a time to meet the Buyer at the property to do a quick walk through and visual inspection of the property to ensure it is in the condition it was at the time of purchase and that any requirements were completed to Buyer's satisfaction. This inspection may be done the day of closing or a day or two prior to closing. Some believe it is best to do the walk-through a day or two prior to closing in case any problems arise; giving the Seller time to correct the issues, which would undone would obviously lead to delay of closing if they are not discovered until the day

you are planning to sign for the home. Others believe it is best to do the inspection on the day OF closing to ensure the home is as Buyer expects just prior to signing. This of course is up to the Buyer, and you could do both!

10. **"Sign-off" and Closing Appointment** – The closing appointment usually takes about 1-2 hours. Both Buyer and Seller will sign all of the necessary title and loan papers. **BE PREPARED TO SIGN MANY DOCUMENTS!** Buyers of course have more documents to sign than Sellers. You'll feel like a rock-star once you have signed your name on all those pages!
11. **Final Steps** – Once your "sign-off" is complete, the transaction needs to be recorded by the county and the formal change of possession must take place. Your Oklahoma Country Homes Realtor will arrange for the transfer of the property keys with the seller or seller's agent. The "For Sale" sign and property lockbox will also be removed. While the home must be in substantially the same condition as when you inspected it, sellers are not required to thoroughly clean the house. So plan to do these jobs before you move in. **MAKE SURE THE TITLE COMPANY HAS YOUR PLANNED MAILING ADDRESS FOR ANY DOCUMENTS/DEEDS THAT NEED TO BE MAILED TO YOU POST CLOSING.**
12. **TAKE A DEEP BREATH** – It is likely that the process felt like a roller coaster ride. It can take many twist & turns. One day your excited, the next your scared out of your wits! Some days you feel like a criminal by being scrutinized on every deposit or dollar you earn. You may encounter hiccups with the inspection, or the appraisal, or . . . the possibility of what can pop up during a Real Estate Transaction is virtually endless. I don't say this to scare you off, just brace yourself and be prepared. I try to tell every single client in advance: "There is a problem in EVERY SINGLE Real Estate Transaction. That I can tell you for sure . . . I just can't predict what it's going to be." And that is not a Negative statement; it's just the nature of the beast, when you are dealing with such an important financial transaction; and sometimes high emotions for whatever reason; sadness selling a home; divorce, death of a family member, quite honestly not every sale is for happy reasons. That being said you are dealing with people, and sometimes things just happen. We could tell you many crazy stories about things that have gone awry in a transaction; I mean MANY! The key is honestly to remain calm and keep the communication lines open. **ASK QUESTIONS!** If you have any doubt what is going on; what you're supposed to be doing, that's why we are here; to help facilitate a smooth transaction. SO, that being said, "There is a problem with every single Real Estate transaction; and while I can't tell you in advance what its going to be, when it comes up I will help you work through WHATEVER it is and we will make it to the finish line!

**CONGRATULATIONS!** We are so very happy for you and are so Grateful to be a part of the process with you. We spend a lot of time together with you during the transaction from start to finish, and sometimes you will talk to us every day, or at least a few times a week for quite a while. We have grown amazing relationships with each and every client; and even when we no longer have that constant interaction; we still think of you often. We become friends with so many of our clients on Facebook, or socially and that means the world to us. Your Trust truly means so much and we hope that you think of us from time to time when you turn the key on your home! It is our goal as a company to provide a more intimate connection to each and every buyer and seller; so that you feel like you have a trusted friend helping you through the ins and outs of the entire transaction.

**THANK YOU FOR SHARING US WITH YOUR FRIENDS!** We are honored when you ask us to help your friends, family, co-workers, & neighbors walk through their transactions – by providing our names to those closest to you – your referrals show your opinion of how we served you and that you have the confidence to entrust that we will give each and every one of them our utmost care. Doing this is the highest compliment we can receive from you and we take that honor and responsibility very seriously and with MUCH Gratitude!

**BLESSINGS IN YOUR NEW HOME** from all of us at Oklahoma Country Homes!

For more information on how to Buy/Sell/Find a home see our website [www.OklahomaCountryHomes.Com](http://www.OklahomaCountryHomes.Com) or give us a call at 405 356-2727 or Email any questions or request your Seller or Buyer Handbook at [OklahomaCountryHomes@Yahoo.Com](mailto:OklahomaCountryHomes@Yahoo.Com)



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