

SOUND OFF *Dan Kuhn*

What do I do after my offer to purchase has been accepted?

There is a well-known book called “The Art of the Deal.” This article can be called “The Art of Closing the Deal.”

When you have found your dream home, you will be making a written offer. Once accepted, you will need to focus on how to get from the accepted offer to an actual closing. This article addresses the need to assemble a team of four experts to help get to the closing.

The four experts you need are a mortgage broker, Realtor, home inspector and attorney. The first person you should select is a mortgage broker. The objective is to get pre-approved for the amount you afford to pay. The

Broker will give you a pre-approval letter to submit with your written offer.

Once the offer is accepted, you will need to provide a great deal of financial information to process your loan application. Armed with the information on what you can afford, it is time to engage the actual Realtor who will assist in your search.

Once the search results have resulted in finding your dream home and an offer has been accepted, it is time to put the next two players in place. Interviewing and hiring an attorney becomes critical.

The attorney will approve the contract before you sign it. They will have a title search done to



ensure that the property has clear title. One problem that is seen more and more involve are building permits. Part of this process is a review of all permits that were opened with the town and to make sure they have been closed.

As soon as the offer is accepted, it is necessary to select a

building inspector to determine if the property is in good condition. When the inspection report is received it becomes the responsibility of the buyer to decide what items need to be addressed by the seller.

Buying a used house is the same as buying a used car. You don't get to change everything just because you would not have selected it. The seller can do three things when they address your list: fix all or some of the items; agree that there is a problem but would like to give you money so you can fix the issues; or say no.

Once these issues are resolved, the attorney now swings into action. A key role is to coordinate with the mortgage broker and the

seller's attorney. The attorney has a title search completed to make sure there are no issues there.

The final steps include a “walk-through” the day of the closing to make sure everything is OK at the property.

Your Realtor should be prepared to offer you three choices for attorneys, mortgage brokers and inspectors. The interest of your Realtor is to help you to put together a strong team to get you to the closing table. Sadly, some deals do fall apart. A strong team helps to ensure that this does not happen to you.

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