



[Real Estate Closings: Events to Know](#)

Event	Description	Players Involved
Offer	The Buyer's offer for the Property will be prepared by the Buyer and his/her Real Estate Agent. If the Offer is signed by the Seller then it becomes a Contract and the parties move to the next stage.	Buyer Buyer's Real Estate Agent
Attorney Review	If the parties can't agree on the terms of their Contract then it is void and earnest money is returned to the Buyer.	Buyer Buyer's Attorney Seller Seller's Attorney
Inspection	If the parties can't agree on what constitutes an "acceptable" condition for the Property, then any changes to be made or any discounts to be given must be agreed upon within a set time frame or the Contract is void and earnest money is returned to the Buyer.	Buyer Buyer's Real Estate Agent Buyer's Inspector Seller Seller's Real Estate Agent
Mortgage	If the Buyer cannot secure a mortgage on the conditions set forth in the Contract then the Contract may be come void OR the Seller may have the opportunity to secure a loan on the Buyer's behalf.	Buyer Buyer's Lender Seller
Sale of prior home	If the parties' Contract provides that the Buyer must sell prior home before becoming obligated to purchase the Seller's Property, then failure to do so by a certain date renders the Contract void.	Buyer
Title	If a search of the title to the Property reveals defects, exceptions, unpaid taxes, judgments, etc., then the Seller and the Seller's Counsel must resolve or make provisions for those issues and the title company must agree to waive any remaining items – if the Seller cannot give "clear title" to the Buyer, the Buyer need not complete the transaction. In fact, if clear title cannot be delivered the Buyer's lender will simply not fund the transaction at all.	Buyer's Counsel Title Company Seller's Counsel

Event	Role	Players Involved
<p>Closing</p>	<p>Generally speaking, this is the end of the transaction (with the exception of any repairs, warranties or other last-minute items agreed to by the parties). Closing most often takes place at a title company chosen by the buyer and seller, and is really the culmination of several simultaneous investigations and transactions:</p> <ul style="list-style-type: none"> ▪ Agreed-upon repairs to the property must have been completed, often requiring a credit or payment to the Buyer. Repairs should have been inspected and approved, and credits or payments must have been agreed-upon ahead of time so there is no bickering. ▪ All necessary government stamps must have been obtained and, where necessary, paid for, including those for Municipal permits, inspections, water, sanitation, electrical, etc. ▪ In addition, all Municipal, County and State tax documentation must all have been obtained and filled out so that the title company can disburse funds to the proper entities. In some case, those taxes or fees must have been paid before-hand. ▪ Disbursement of the proceeds of the Buyer's loan, after the Buyer signs all loan documents ▪ Title to the subject property must be clear: all possible clouds on title such as a judgment against the seller or buyer, a lien on the property, a miss-filed title document, etc., must have been addressed, or be addressed at the Closing table 	<p>Buyer Buyer's Attorney Buyer's Real Estate Agent Buyer's Mortgage Broker Buyer's Inspector</p> <p style="text-align: center;"></p> <p style="text-align: center;">Title Company: Closer</p> <p style="text-align: center;"></p> <p>Seller Seller's Attorney Seller's Real Estate Agent</p>
<p>Post-Closing</p>	<p>While not much should happen at this point, as mentioned above there may be warranty or inspection issues that crop up after Closing. In addition, the new deed and release of the prior mortgage on the Property should be recorded as soon after the Closing as possible in order to insure that public records are accurate as to the identity of the owner of the Property as well as the amounts due in connection with the Property.</p>	<p>Buyer Buyer's Counsel Title Company</p>