



Don't Miss Your Real Estate Deadlines!

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When making an offer on a property, **it pays to have your calendar or PDA in hand**. Once the process begins, you'll need to schedule the dates for the inspection, the Purchase and Sale (P&S agreement), the mortgage commitment

(to secure financing), and the closing. These are all important dates in the real estate transaction. **Meeting them on time ensures the transaction proceeds smoothly and helps protect you and the seller.**

Home Inspection

The home inspection is a thorough inspection of the structural and mechanical aspects of the property. An inspection should provide insight into additional costs that may come with the property. You'll want to allow enough time to have the inspection completed by the home inspector **plus a few days to absorb the information** once you receive the report.

Purchase and Sale Agreement

The P&S is the contract that outlines the terms and conditions under which the property will be sold and is signed by both the seller and the buyer. At the signing, a pre-specified lump sum is due, **so make sure you have sufficient funds available**. You don't want someone else to swoop in with a deposit because you missed your deadline while waiting for your brokerage company to cut you a check.

Mortgage Commitment

The bank's agreement to make a loan to a specific borrower on a specific property, the Mortgage Commitment outlines the loan amount, interest rate, and terms of the loan. If

the buyer decides not to accept the loan, then all parties are notified and the deposit is returned to the buyer. However, if a Mortgage Commitment is not obtained by the date specified in the agreement, **and a problem arises after this date has passed**, then the deposit could be in jeopardy.

Closing The closing occurs when the documents have been signed, money is exchanged, and the ownership of the property changes hands and is recorded in the Registry of Deeds.

When putting together an offer, don't take these dates lightly - **miss one and you could delay or jeopardize your transaction**. Ensure you know what is happening and when by promptly recording the dates in your calendar!



Got questions about real estate financing?

Contact Debbie@westchester-mortgage.com or 617-965-1236. She'll consider them for inclusion in a future column. Debbie Siegel is president of Westchester Mortgage in Newton, Massachusetts. She is licensed in several Northeastern states.