

River Realty Buying Guide

Whether you're a homeowner already, or just beginning to look for the first time, you can find useful buyer's information nearly everywhere these days. Numerous consumer-oriented websites are chock full of specific info about selecting an agent, finding a house that's right for you, negotiating, financing, closing and moving. All this detail can sometimes make the process seem more daunting than it really is. But we recommend that you read as much as you can bear, since we've found that smarter clients make our job easier!

What we want to do in this section is to show you the buying process as it happens in the real world, and particularly when you work with River Realty. We've consciously avoided the long lists of details you might see on other sites; instead we've tried to give a sense of the actual experience, along with lots of buying tips and our inevitable opinions. We'll try to avoid the obvious and the banal ("the **most important investment** you'll ever make," for instance) but sometimes it just slips out...

Be warned, this is a big subject and a long read: some (especially our competitors) might say it's best kept as a sleep aid on the nightstand. But if you want to forge ahead on the web, we've broken it down into less formidable topic areas:

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Getting Started

Start with the Real Estate Agent

Of course you knew we would say the agent comes first—and we do, because a full-service real estate agent will be the pivotal person who helps coordinate the efforts of all the hard-working people you need to get into your new home. The agent can direct you to a good lender and loan officer, reputable home inspectors, title company, even movers and repair contractors. At River Realty we're not obligated to recommend an in-house lender or title company, nor are we compensated in any way—we use certain professionals simply because they perform the best. Starting with an agent you trust can save you lots of time, money and frustration, as many who have come to us can attest. For example, some buyers use the DIY approach of finding and committing to a lender online before working with an agent; yet in nearly all cases, local lenders that we actually work with can get you the loan faster, with better rates and more sensible underwriting. OK, you say, but how to find that all-important agent?

Selecting an Agent

Most buyers begin the home-buying process by looking at open houses. Some don't even know they're interested in home ownership until they see a house that's exciting to them. And for some buyers, the important task of selecting an agent ends right there. Although few realize that the open house experience can be as much about finding an agent as it is about finding a house, that's the way it works. If you click with the Realtor who greets you at the door you've accomplished a lot—since to find and buy the house you really want you'll have to spend lots of time with this person. Others consciously choose an agent or company because they have seen multiple signs in a neighborhood they desire. We receive many emails from people who, after seeing our signs, checked us out online. And, of course, buyers are often referred to an agent from friends, family, or co-workers.

Questions

All of these methods are valid as long as you take some time to learn about the agent and determine that he/she is competent, able to communicate directly and honestly with you, and can answer your questions openly. So what questions should you be asking, and when do you start? We say fire away as soon as you can, on the phone or in person or on the web, whenever you're first making contact. Here are a few essential questions:

1. Do you work full-time at real estate?
2. Can you help us find the right loan officer and loan program?
3. Do you have enough time available to meet our needs?
4. Are you familiar with the areas we are interested in?

And the agent will likely have some questions for you, such as:

1. Have you already been pre-qualified by a loan officer?
2. Have you already been working with a Realtor?
3. What areas and type of home are you looking for?

If the answer to the agent's question #1 is no, then the agent should suggest several loan officers who will be able to pre-qualify you right over the phone, so when you meet again you will know just how much you can spend on a home.

First Look at Financing

Before seriously looking at homes you need to find out just what you can afford, and how much it's going to cost you. As Realtors we want to be looking at homes just as much as you do—but first let's take a quick look at the pre-approval process.

Pre-Qualifying: Conditional Loan Approval

At this stage your contact with a loan officer is likely to be just a couple of phone conversations, where you'll give information about your income and debt (including all obligations), and you may be asked for permission to run a credit report. Based on this information the loan officer can issue a letter that specifies a certain mortgage amount for which you are conditionally pre-approved. When you find a home you will need this letter in order to make an offer.

Buyer's Closing Costs

You don't know the exact amount you'll need for a mortgage yet, so the amount stated in the pre-approval letter is hypothetical, though within your qualifying limits. At this time you may ask the loan officer for a more detailed look at the costs of your hypothetical mortgage, and receive an estimate of closing costs. The estimate shows your down payment and monthly payment as well as the various charges that make up the buyer's closing costs, including lender fees, title company fees, and state mortgage registration tax. Several months of pre-paid property taxes and property insurance (and the initial lump sum for FHA insurance) are also considered buyer's closing costs, as they are put into your mortgage escrow at closing. We won't take the time to further detail the buyer's closing costs, but be aware that they can vary greatly from lender to lender, ranging from 2% to as much as 4% of a \$200,000 loan. Some of this difference depends on the type of loan and the interest rate, but lender fees can vary greatly as well.

Financing Quick Points

- We say again: when looking for a lender, it's best to start with recommendations from real estate professionals who work with lenders every day. Your agent will know several trustworthy loan officers—and with all the complexity (read: opportunity to screw up and/or overcharge) of mortgage banking you will need a loan officer you can trust.
- Important caution: if you're shopping around for a mortgage lender, be sure that you don't allow every lender to check your credit. It actually will lower your credit score to have it checked too often. This isn't a problem, however, if you check your credit yourself. Just be sure to use a service that will give you a FICO report (the type mortgage lenders use). Most lenders will accept your information to issue a conditional pre-approval, since it needs to be verified later for full loan approval anyway.
- New lending regulations require that lenders re-check your credit a second time within 10 days of closing, so don't plan on charging the furniture for your new castle (or the boat for the moat!) until after closing.

Back with the Agent: the Sit-Down Meeting

If all went well at the first casual meeting, the agent has arranged a sit-down substantive meeting where both of you will get to know much more detailed information about each other. At this meeting the agent will outline the steps in buying a house and explain some of the forms and procedures you'll encounter on the path to home ownership: municipal inspection reports, the Seller's Disclosure, handling of earnest money and more. The agent will want to learn as much as possible about your desired neighborhood(s), what type/size of house you want, and how much you are able to spend to get it. By now you should be pre-qualified by a loan officer so you know what you can afford, and the agent should be able to tell you if your wallet matches your wishes.

Legal Stuff

At this first formal meeting the agent will introduce you to important buyer's papers that are required by the state. Minnesota law requires that the agency form be signed at the first meeting. This form talks about how agents work and explains certain fiduciary responsibilities that agents owe all our clients. It is not a contract but a notice that says you, as buyers, have rights; and that we, as agents, must treat you ethically. A second form is the buyer's contract, which protects both the buyer and the agent by spelling out the terms of the agency relationship. By signing this form, the buyer commits to working exclusively with the agent as long as they **mutually agree** to continue the relationship. Not everyone signs the buyer's contract at the first meeting, but if you choose to work with that agent Minnesota law requires that you sign it soon after.

Finding a House

Now the real fun begins. Of course it's exciting to be invited to tour all the houses that you've been curious about. Our experience tells us that most buyers can visit 5-7 homes at a time before all the details begin to blur. Your agent should be doing a good job of narrowing down the possibilities so you will only be shown houses that actually fit your wants and needs. If the agent was listening carefully at your first meeting you shouldn't have to hear a sheepish voice in the car, "oh...so your dream home would have a *boat* house, not an outhouse..."

House Hunting Quick Points

- As you tour a home, your agent will be pointing out details of construction and condition, both good and bad, helping to educate you about mechanical systems including electrical, heating and plumbing, roofing and drainage. You'll have a chance to look over a municipal inspection report (in Minneapolis it's the Truth-in-Sale-of-Housing report) and the Seller's Disclosure in every house you see. If there's anything you don't understand, ask. Of course knowledge varies by agent, and you'll have expert help later when you pick a home inspector for the house you've chosen—but it's important that you have a basic understanding of the mechanical systems in a house before you make your choice, since they affect value so greatly.
- After a few showings you'll know as you walk through the door when a house just isn't right for you. Whether it's the style, condition, floor plan, or whatever—just save time by leaving as soon as you can, unless your agent thinks you should tour it for learning purposes.
- Not surprisingly, couples don't always agree on which house is the best for them. If this happens to you, make individual lists of what is most important in a house (if you haven't already done so) and be prepared to compromise, since there really isn't an infinite supply of houses for you to consider.

Understanding Value

It's often a pleasant surprise to many agents to see how quickly their clients become adept at determining value. After a day or two of looking at houses, say, in a given South Minneapolis neighborhood in a given price range, most buyers walking into a home know right away if it's overpriced. And they begin to understand when a home seems to be a good value; it still might not be the right one for them, but they're realistic about what the market has to offer in their price range. This is probably the most important part of the buyer's education, since they need to rely on their own sense of value before making an offer. An important caution: really cute decorating can turn heads, even the heads of Realtors. Be sure that adorable bungalow has "good bones" (structural integrity) and that the deep work (less exciting stuff such as roof and mechanicals, window glazing, foundation and wall repair, exterior maintenance) has been done as well as the decorating. If not, make sure you have room in your budget, and look at the purchase as a total package: what will it cost to buy, and fix, this house?

Knowing the Right One

Some buyers end up falling utterly in love with a house, and the choice isn't hard at all. For many more, it's a process of building the right house in their heads, as they tour homes and take a screen porch from one and an open stairway from another, refining and compromising until they find one house that fills more of their wish list than any other. So it may take only one showing, or it might take dozens, but when buyers find the right house, they know it. Here begins the excitement/anxiety phase.

Now your agent must keep a level head while you're losing yours: Is your new-found dream home located well for resale? Any problem neighbors? Basement dry? Roof and mechanicals OK? What is

cited on the Truth-in-sale-of-housing report? The Seller's Disclosure form? Could you remodel the kitchen and still come out OK when you sell? Many questions must be addressed before you can proceed to the checkout counter. Your agent is critical to helping you clearly understand the commitment you're making, both for today and for the future when it's your turn to sell.

Negotiation

Negotiation is the Realtor's "prime time," when the professionals take the stage to represent their clients' interests. This phase has changed greatly over the past 25 years, with the advent of buyer's housing inspections, the clarification of agency relationships, and the advance of new technologies that have radically changed the way we handle offers. Presentation techniques and accepted procedures have changed, too, along with rising and falling markets. But we won't bore you with the "old days," rather let's walk through the steps of the initial offer and acceptance, the buyer's home inspection, and the resulting 2nd negotiation.

The Offer

By now you've found a house you'd love to call home, and you've seen enough houses to understand value. So it should be easy to know what to offer, right? Well, just a few years ago it was that simple. But today the market is less certain: how do we know prices won't drop in the future? Buyers typically offer less than the asking price these days, and savvy listing agents understand that negotiation in a buyer's market is a complicated business, often requiring 2 or 3 counteroffers before both parties are satisfied. As a buyer hoping to discover the seller's "bottom line," you would want to make an offer under the asking price, if your agent feels it is not too risky. The key here is to offer enough so that the seller is not offended. An offended seller is less likely to give you any counter-offer, or to discount only slightly with a "take it or leave it" attitude. But a seller who sees your offer as a reasonable starting point may meet you halfway; and being the flexible buyer you are, and being totally in love with the house, you can agree to the deal and pop the champagne! Unfortunately, variables to this desirable scenario can radically change the outcome. A few:

- The price was just recently lowered, so you may feel the need to offer the full asking price quickly, before a competing offer comes in.
- The house is new to the market, and is obviously well priced.
- There isn't enough equity in the house at your hoped-for price to allow the seller to buy another house. (Unhappily, this is all too common these days.)

Now is when you need to rely on your handpicked Realtor for guidance. Your agent may do a quick market analysis to see if a higher price is justified, or he/she may have personal experience with homes recently sold in the area that can help sharpen your evaluation of the house you want. Reliable information can help you make better decisions in negotiation.

Small Things

Sometimes negotiations can hinge on smaller things: the closing date, or appliances, or type of financing, or seller concessions such as paying some or all of the buyer's closing costs. All these (and more) in total can make a big financial difference for both seller and buyer. But with experienced agents guiding the negotiation, there should be enough give and take so that both parties have a chance to win something in the end. In our quaint parlance, we call this a "win-win" transaction. We'll move on without further explanation, but we like to remind buyers (and sellers) that it just doesn't make sense to let small things keep you from your larger goals.

The Buyer's Inspection

The home inspection was born in the 1980's as a simple informational aid for buyers and has grown in importance over the years to become an essential element in a transaction. These days we believe that everybody benefits from the home inspection: it brings nearly all conditions of the house to light, providing buyers with necessary information, and an opportunity for the buyer to ask that certain conditions be met in order to proceed with the transaction. It's a benefit to sellers, too (although at the time some may see it merely as a pocket-picking), because a buyer who has been fully apprised of existing conditions is far less likely to kick up a fuss after the sale.

Here's how it works: the purchase agreement is made contingent upon the buyer approving the results of a home inspection, usually allowing 3 days (the time periods are negotiable) for the buyer to get a home inspection performed on the house, and 1 more day to formally reject or accept the purchase agreement as written. The seller then has a day to respond to any buyer demands that arise from the home inspection.

Your agent will recommend several home inspectors that he/she has confidence in, and of course you're free to find one on your own as well. But be careful; some inspectors are more thorough than others, and it's in everybody's interest to use the best inspector—it makes for fewer problems after the sale. Inspections usually take around 3 hours for a single family home; often the inspector will start without you, and expect you to join in for the last hour or so. Everything accessible in the home will be inspected, including the roof and exterior, all mechanical systems, appliances, foundation and structure. You will always get a full written report from any reputable home inspector, but it's good to spend as much time as possible with him/her to get an education as well as the report you're paying for (usually around \$350). Inspectors are generally happy to answer all your questions at that time. Many agents like to be around for the verbal wrap up at the end of an inspection to hear about any concerns, and to help make sure the right questions are being asked to determine the real importance of any problems discovered. An interesting note: the inspectors we know have all graciously offered to answer questions long after the buyer has moved in, even up to a year!

The Second Negotiation

Very occasionally a house will “flunk” the inspection, often because of a foundation problem that is too expensive to negotiate; however, even in those circumstances it is worthwhile to ask for the fix. But in our experience 99% of inspections turn into either an acceptance of the house as it is or Negotiation Round Two. Of course all existing houses have problems, some larger than others; the home inspection should give you an idea of what can be ignored, or deferred, or what needs immediate attention. After the inspection you have a day or more to go ahead with the contract as written; or to ask the seller to correct any unsafe conditions, and for any other work you believe needs to be done as a condition of your final acceptance. There is no standard response: some buyers present a long laundry list of smaller fix-ups, or ask for a price reduction in exchange for assuming responsibility for the work themselves. Other buyers have lower expectations in buying a used house and limit their requests to health or safety issues. The seller then has a day or more to respond. Any reasonable seller will agree to correct unsafe conditions, but may balk at a list of fix-ups, or a demand for money. Usually this phase of negotiation goes smoothly; but at an impasse, both parties need to view the specifics in the larger context and ask themselves: will giving on this issue keep me from my larger goal? Again, the parties are communicating via their respective agents, and experienced agents will wisely choose to keep the negotiation positive even over the rough spots, until a “win-win” can be achieved.

The Road to Closing

You have a contract to buy a home, but you need to make sure you're getting what you agreed to pay for; and of course you have to come up with the old Dough-Re-Mi. Thus begins the labor that is not as dramatic as house hunting and negotiating, but just as important that it be done well. Fortunately, the work is done by experienced professionals who coolly go about their tasks to turn your dream into reality. Your agent will start by gathering all necessary information about the transaction and providing a "closing information" form along with a copy of the purchase agreement to the lender, the title company and the real estate broker.

Back to Financing

Now that you've found a house and your loan officer has the purchase agreement, the wheels of finance begin to turn. The mortgage company may have already obtained financial information about you while you were house hunting, but often there are more verifications needed once the purchase agreement is in place. At this time your loan officer will provide you with a good faith estimate (GFE), a regulated form that details the costs of your mortgage. The GFE is similar to the estimate of costs sheet that you received earlier, but it doesn't show your down payment or your monthly payment. The GFE requires lenders to stick by their stated costs, even if unforeseen circumstances necessitate higher costs (costs are allowed to be lower, but never higher). To cover this possibility, the loan officer may state higher costs on the GFE than the buyer will actually pay when the full costs are known. Some buyers are confused—and many loan officers are annoyed—by the most recent GFE form, but perhaps it's best to consider it a work in progress, if not progress.

Appraisal

The mortgage company will order an appraisal on their behalf, and of course, yours. The appraiser will make an inspection of the property, looking at such things as square footage, floor plan, features and amenities, landscaping, proximity to schools, neighborhood quality, and comparing it with similar homes that have recently sold. The appraisal report establishes the value for mortgage purposes, and may include observations and recommendations for repair of some conditions.

Work Orders

Some types of loans such as FHA and VA may require the appraiser to check for what they consider health and safety concerns. If the exterior of the house or garage has any chipping or peeling paint the FHA requires it to be scraped, primed, and painted before the closing. This kind of "work order" will have been negotiated as part of the purchase agreement, defining the seller's limits of obligation. Most often the seller will take care of small work orders but occasionally the new buyer takes on the obligation. Usually the work is completed and re-inspected before the closing; but in the winter when exterior work can't be completed the seller's agent or your agent will get bids from contractors to determine the cost, and the money needed for the repairs will be put into an escrow account at the closing. The funds are then disbursed to a contractor when the work is completed as weather permits. Your agent will be communicating with you and the listing agent so that this can all go smoothly.

Title Work

The title company will be working to verify that the house you are buying has a clear title. After evaluating a plat drawing and doing names searches, they check for any judgments or liens that may be in the way, as well as any unpaid property taxes or assessments. When their attorney determines that the

title is clear of encumbrances, the title company stands willing to offer a title insurance policy to both buyer and lender to protect against any claim that may arise in the future. We'll talk more about title insurance when we get to closing.

Buyer's Responsibilities

During this period you'll be kept informed of the loan progress as it moves from appraisal to underwriting, and you'll probably be asked for more information during the final loan approval process.

You'll need to provide your loan officer with a one-year fully paid up homeowner's insurance policy that names your lender as mortgagee, so it's best to begin getting quotes right away. Typical prices for a \$250,000 property range from \$500 to \$700 per year.

Many find the best rate from their auto insurer, benefiting from a multi-policy discount.

And of course you'll be preparing to move: packing, ordering new checks, changing your address with businesses, and as you get certain of the exact moving day, calling utility companies to change service.

Final Walk-Through

You will get a chance to tour the home with your agent before the closing to make sure the seller has moved out completely (or is on schedule), and to check the condition of the property. Try to get in early enough so that you have time to be thorough. Some suggestions:

- Make sure appliances are working properly.
- Check for leaks under sinks, or in water lines.
- Anything you identify as debris must be removed from house and garage.
- Property should be "broom clean" at a minimum.
- Make sure that any requested work has been completed.

Occasionally a seller has removed something that the buyer assumed was part of the house: perhaps a mirror hanging over a bathroom sink, or a shelf system in the kitchen that, to you, looked more architectural than decorative. This kind of misunderstanding is rare, and is generally avoided by spelling out "gray area" items in the purchase agreement. But if the walk-through uncovers a situation like this you'll need to negotiate with the seller immediately, before the closing.

Conversely, you may get to see how "one man's treasure is another man's junk" when you discover the oily workbench left for you, replete with 60-lb vise, in the basement. Garage rafters are often full of old boards; in some cases, they hold millwork removed from the house in a long-ago renovation. Perhaps considered valuable to a future restoration, these old pieces may have sat up there for generations as a succession of buyers accepted them and passed them on. But if there was no disposition spelled out in the purchase agreement, and if you consider them to be debris, then the seller is obligated to remove them. We often deal with leftover debris by holding a small portion of the seller's proceeds at closing to pay for removal, or as a guarantee that the seller (or listing agent) will be responsible for it. Agents need to be at their diplomatic best in all these walk-through discoveries and misunderstandings; obviously these aren't deal-breakers, but a buyer and seller at loggerheads just minutes before closing can put a real damper on the party.

In most cases, however, the walk-through is a positive experience. Normally the surprises are pleasant ones: buyers appreciate something that the seller has left for them, or become aware that the seller has

had the place professionally cleaned. Sometimes sellers walk through with the buyers, explaining the intricacies of lighting the water heater or changing the furnace filters. The best of these situations can be very gratifying to us as agents. And if you're lucky, this will happen to you: you'll get to learn firsthand about the house and neighborhood, you'll feel the sellers' pride and the rightness of the responsibility you've undertaken—while the sellers will gain a consoling sense of continuity as they say goodbye to their home.

The Closing

The day of closing can be both hectic and exciting, as sellers scurry to move out and buyers get ready to move in. Occasionally a last-minute problem has to be negotiated: a discovery during the walk-through, or maybe a change in the hour of possession because the movers showed up late. Rarely does a new problem arise at the closing table, although it may be at this time that a check or signature is required to finalize an informal adjusting agreement made just minutes earlier. Even with last-minute problems, most people are all smiles by paper-signing time. We've seen many closings that are downright love fests—and a (very) few that resemble battlefield trenches, with principals signing in separate rooms as their agents and closers shuttle back and forth with papers. But not to worry, that rarely happens; and never to reasonable clients like you!

So let's proceed boldly to our closing. Your title company has told you what to bring to the meeting:

- A photo ID
- A list of your addresses for the past ten years
- A certified check made payable to yourself for the amount shown as your closing costs on the Good Faith Estimate
- Your checkbook, in case of last-minute adjustments or charges

You'll want to coordinate with your agent to get to the closing on time. Sellers can be a little late, since their portion of the closing is short. But, as buyers, you'll risk writer's cramp by the time you're done signing 20-30 documents. Title company closers do a remarkable job of taking you through this mountain of paperwork in a short time (most closings only last an hour). All these papers are standardized forms required by statute in Minnesota, so your job will be to make sure that the blanks have been filled in correctly. We won't get into a list of the documents required, but here are the bare bones of what happens at the closing meeting:

- The buyer agrees to pay the lender the amount specified on the new mortgage (the mortgage note), and pledges the house as collateral (the mortgage).
- The lender provides the mortgage amount specified (“funds the closing”) to pay the seller.
- The seller signs papers that pay off all existing loans and encumbrances, thus clearing title. Seller signs a deed that gives the buyer title to the property.

The HUD

These things all happen virtually simultaneously (of course, they would have to) along with various adjustments including prorating of property taxes, state mortgage and deed taxes, title company and lender charges, real estate broker commissions and fees—all spelled out on the HUD-1, a federal form that is a comprehensive accounting of all monies collected and disbursed at closing. You should have had a chance to look at the HUD the day before closing, but delay in preparation by the title company (often due to lender delays) sometimes prevents the early look we'd all like to have. So buyers, sellers, their agents and the loan officer (if present at the closing) should be prepared to check carefully at the

closing table for anything that seems out of place, or missing. Such occurrences are very rare, however, and usually easily fixed.

Title Insurance

At the closing you will be offered the opportunity to buy an owner's title insurance policy. Title insurance protects the policyholder from any claim on the property (pre-dating the closing) that might arise in the future. It pays for all court costs and fees involved in settling a dispute; and if the claim is determined to be valid, it pays the policyholder's actual loss up to face value (the amount of the mortgage). This is identical to the lender's policy that you were required to buy on behalf of the lender as part of your closing costs—but the lender's policy only protects the lender, this protects you. The closing company will offer you an owner's policy for approximately 2/3 of the cost you paid for the lender's policy: typically this would run about \$400 for a \$200,000 policy. While there is much to be said for the peace of mind this policy brings, it's not an automatic decision for all buyers: some reason that if the title company has done a thorough search, then the odds are slim that anything will come up later; and if the house they're buying has a stable history with few past owners, divorces, multiple loans or contracted labor, it might be practical to try to save the \$400. Most attorneys advise against this, however, and most buyers do opt for the peace of mind this one-time cost can bring. But if you're stumped at the closing table you don't have to make up your mind right away—the title company offers the same policy with the same price break for 30 days following closing.

Just Like That

The atmosphere at a typical closing is often surprisingly relaxed, given the enormity and complexity of a real estate transaction. Credit should go to the title company closers, who, seemingly without exception, handle their complicated jobs with pleasant efficiency. Buyers and sellers who haven't already met get a chance to talk and learn about one another across the table as the property is smoothly transferred.

When all the documents are signed the closers leave the room to make copies and cut checks. While they are gone your River Realty agent will distribute a useful form that allows both parties to provide contact information for each other, and to shed light on mysteries such as, "when is garbage day?" Sellers may need your phone and email to let you know about a just-remembered detail; and of course it's important for you to have a forwarding address for the sellers, in case anything important-looking shows up in your mailbox. At this time the sellers will hand over the keys and any security codes; and when the closers return with the proceeds check for the seller and document copies for everyone, the closing is over.

And just like that, you are no longer buyers. You're homeowners. Congratulations!