



Questions About Today's Real Estate?

Ask Phyllis!

Timeline Intricacies of Home Closing

Dear Phyllis, After a long search, we finally found the home of our dreams and are under contract to buy it. One thing that really doesn't make sense is the final walk through. Our Realtor® explained that it is typically about five days before we close. What if everything is fine at that time but when the owner moves, they or the movers cause some damage? Our Realtor® told us that we can't really wait for the day they close because of the

mechanics of escrow. Is that really true?

Susan & Todd

Dear Susan & Todd, The purpose of the final walk through is to verify that the property is in essentially the same condition as on the date you contracted to purchase. If the seller agreed to make any repairs, you have the opportunity to verify that the repairs were acceptably completed. It is also wise for

you to request copies of any paid invoices.

If you were paying cash, you could walk through and hand the owner a check. But when you obtain a loan, the bank funds the loan (writes the check) and the deed is recorded (transferring ownership) the next (business) day. Further confusing the closing timeline is the fact that title companies now rotate the order of recordings. One day title company A will be

first in line (8 a.m.) and the next day second, then third, etc. and work their way back to the first position. So although you have pin pointed your closing date, the hour of closing is predicated on this rotation.

But look at it from the seller's perspective – they really don't want to have everything in a moving van packed and ready to go, just waiting for the buyer's approval. It's a tricky situation on both sides.

And that is why your real estate professional will try to keep the negotiations and dealings between both buyer and seller as civil as possible. And in the event that the seller or the mover causes damage, your Realtor® will be there to help you resolve the issue.

Phyllis Harb is a Realtor with Prudential California Realty.

She may be contacted at (818) 790-7325 or by email AskPhyllis@RealtorHarb.com.