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Buying Your Home

Step 5, Do Your Homework

While your mortgage application is in process and TCS is working on your title order, there are numerous things you need to do:

- 1. CONTACT YOUR INSURANCE AGENT** after signing the sales agreement. Deciding on your agent and type of coverage early in the transaction will save time when you are ready to close.
 - a. Consider having your agent issue a binder to cover your hand money and equitable interest in the real estate while you are waiting for closing.
 - b. When you have selected an agent and policy, call your TCS closing coordinator with their name and phone number.
 - c. Make arrangements to pay your homeowners insurance agent for the first year of coverage on your new home as soon as your closing is scheduled. Mortgage lenders require evidence of insurance and a paid receipt for the first year. Your TCS closing coordinator will collect this information from your insurance agent.
- 2. ORDER ANY TESTS OR INSPECTIONS** you would like to have performed on the house you are purchasing. Be sure to review a copy of any reports prior to closing. Make sure you understand the content of the reports, and call the inspector if you have any questions.
- 3. IF THE SALES AGREEMENT IS RENEGOTIATED** for any reason before closing, make sure your mortgage lender and TCS closing coordinator receive a copy of the new terms. Most mortgage lenders have restrictions or limits on seller assistance. It's wise to explore these restrictions with your lender early in the transaction while you still have time to negotiate.
- 4. WE HIGHLY RECOMMEND THAT YOU ORDER A CURRENT UPDATED SURVEY** for the real estate. Although TCS does not require a survey on most transactions, buying a survey before you close is the **ONLY** way to actually know what you are buying. For more information about surveys, go to the **TCS Tools Page** of The Closing Specialists® Web Site.
- 5. ASK THE SELLER** if they have a title insurance policy covering the real estate. You may be eligible for a 10% discount on your title insurance premium if you provide a copy of a policy issued within the last 10 years. Just send the policy to your TCS closing coordinator for review prior to closing. The TCS **Rate Calculator Page** includes a full explanation of this discount.
- 6. CALL YOUR TCS CLOSING COORDINATOR** when you are ready to close. We do closings 8 to 8 Monday thru Friday and 10 to 5 on Saturday. We'll come to you at no extra charge.
- 7. PREPARE YOUR CASH TO CLOSE.** Take a look at the official "Good Faith Estimate" provided by your mortgage lender. There should be a bottom line "cash to close" figure. It should include all costs and the balance of your down payment. Plan to get a cashier's check or money order for closing. You may not get the actual exact figure until the last minute, so plan ahead.