

Under Contract – What Happens Next

A Clear, Calm Guide From Contract to
Closing
(Ohio)

Jeff Williamson, REALTOR®

The Jeff Williamson Group | OwnerLand Realty

513-205-7904 | jeffwilliamsonrealtor@gmail.com

www.realtorincincinnati.com

Congratulations – You're Under Contract

Your offer has been accepted. This begins a structured process that I manage from start to finish.

I coordinate deadlines, inspections, appraisals, title work, and closing logistics. I handle communication with the seller's agent, lender, and title company. I monitor every milestone and address issues before they become problems.

Your role is straightforward: stay responsive, follow through on requests, and ask questions when anything is unclear.

If something requires your decision or action, I will tell you explicitly. If you do not hear from me, it means things are progressing as expected.

YOUR ROLE

Respond promptly to requests. Trust the process. Reach out when you need clarity. Everything else is managed.

Immediately After Acceptance

What Happens Behind the Scenes

Within 24 hours of acceptance, I submit the contract to the title company and coordinate with the listing agent. Inspections and appraisals are scheduled. Deadlines are entered into tracking systems.

The lender receives notice that you are under contract. The title company begins researching ownership history. Transaction coordination begins.

Most of this happens without your involvement. It happens regardless.

Respond promptly to lender requests for documents or information.

Avoid making large purchases, opening new credit accounts, or changing jobs without discussing it with your lender first.

Stay in communication. If plans change or questions arise, contact me immediately.

What You Should Not Do

Do not contact the seller directly.

Do not visit the property without scheduling through me.

Do not make assumptions about repairs, timelines, or terms without confirmation.

Earnest Money Deposit

BOTTOM LINE

Earnest money demonstrates commitment. It is held in escrow and applied to your closing costs at settlement. If you release the contract under a valid contingency, you receive it back in full.

Earnest money is a deposit made shortly after contract acceptance. The amount is specified in your contract, typically 1% to 3% of the purchase price.

Funds are delivered to the title company or brokerage escrow account. Account details will be provided directly at the time of deposit.

Timing

Earnest money is due within the timeframe stated in your contract, usually 3 business days of acceptance.

Protection

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Your earnest money is protected by the contract terms. If you terminate within a contingency period—inspection, appraisal, or financing—your deposit is refunded in full.

If you terminate outside a contingency period without cause, the earnest money may be forfeited. This is rare. If this scenario arises, we discuss it before any action is taken.

At Closing

Earnest money is credited toward your down payment or closing costs. It does not disappear. It reduces what you owe at settlement.

Home Inspections

RULE OF THUMB

Safety, structure, and major systems are negotiable. Cosmetic items and conditions you knew about before your offer are not.

A home inspection is a professional evaluation of the property's condition. It is not required, but it is standard practice and strongly recommended.

You order the inspection, pay for it, and I schedule it. Inspections typically occur within 7 to 10 days of contract acceptance.

What the Inspection Covers

A general inspection evaluates structure, roof, HVAC, plumbing, electrical systems, and visible components of the home.

Specialized systems require separate inspections if needed.

Optional Add-Ons

Depending on property characteristics, consider:

- Radon testing
- Septic inspection (if applicable)
- Well water testing (if applicable)
- Sewer scope
- Mold or environmental assessment
- Structural engineering evaluation

I recommend these when disclosures or property age suggest they are warranted.

The inspector spends 2 to 4 hours at the property. You may attend. A detailed written report is provided within 24 to 48 hours.

The report lists observations, defects, and recommendations. Some will matter. Many will be routine maintenance items.

Older Homes

Age-related wear is normal. If the home was built in 1975, do not expect 2025 systems. Older homes have older components. This is expected and priced accordingly.

Inspection Review & Negotiation

After the inspection, we review the report together. I explain what is significant, what is typical, and what can be addressed.

You then decide how to proceed.

Your Options

Accept the property as-is and proceed to closing.

Request repairs or credits from the seller.

Terminate the contract within the inspection contingency period and receive your earnest money back.

What Is Reasonable to Negotiate

Safety hazards, structural defects, major system failures, and code violations are appropriate to address.

Examples: failing furnace, roof leaks, electrical hazards, foundation damage, water intrusion.

What Is Not Reasonable

Cosmetic preferences, minor wear, and conditions disclosed before your offer are not negotiation points.

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If you knew the roof was 20 years old before making your offer, you cannot renegotiate based on age alone unless a defect is discovered.

Protecting the Deal

Inspection negotiations can strain transactions. I advocate for your interests while maintaining deal integrity.

I advise you on what to ask for, how to ask, and when to stop. Overreaching risks losing the home.

Appraisal

BOTTOM LINE

A low appraisal is a speed bump, not a deal killer. Most appraisal issues are resolved through negotiation or additional documentation.

An appraisal is an independent evaluation of the property's market value. The lender requires it to ensure the home is worth what you are paying.

Who Orders It

Your lender orders the appraisal. You pay for it as part of loan costs, typically \$500 to \$700.

The appraiser is independent. No party controls the outcome.

If the Value Comes In Low

If the appraised value is below the contract price, the lender finances only the appraised amount.

You can bring additional cash to cover the difference.

You can renegotiate the purchase price with the seller.

You can terminate under the appraisal contingency (if included) and receive your earnest money back.

Low appraisals occur occasionally, especially in competitive markets. They are manageable. Most are resolved without canceling the contract.

Timing

Appraisals are completed 1 to 2 weeks after being ordered. Results go directly to the lender.

If there is an issue, I am notified and will inform you immediately.
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Loan Process & Underwriting

After contract acceptance, your loan file moves to underwriting. The lender verifies income, assets, credit, employment, and ensures the property meets lending guidelines.

Your Responsibilities

Respond to lender requests immediately. If they ask for a document, provide it the same day.

Do not make financial changes without consulting your lender first. This includes:

- Changing jobs or income sources
- Opening new credit accounts
- Making large purchases or deposits
- Co-signing loans

Any of these can delay or jeopardize loan approval.

What Silence Means

Periods of lender silence are normal. Underwriting takes time. Silence often means things are moving as expected.

If there is a problem, your loan officer will contact you. I stay in communication with your lender and will notify you if issues arise.

Key Milestones

Loan submission: Complete file submitted to underwriting.

Conditional approval: Loan approved subject to final conditions.

Clear to close: All conditions satisfied. Loan ready to fund.

You are notified when each milestone is reached.

Title & Ohio-Specific Protections

What the Title Company Does

The title company researches the property's ownership history to confirm the seller has legal authority to sell and that there are no liens, claims, or defects that would prevent clean transfer.

They also coordinate closing, prepare documents, and disburse funds.

Why This Protects You

Title research prevents post-closing disputes over ownership, unpaid debts, or hidden claims against the property.

If a problem is discovered, it is resolved before closing. You do not inherit someone else's legal issues.

Dower Rights in Ohio

Ohio law grants surviving spouses certain property rights called dower rights. If the seller is or was married, their spouse may need to sign documents releasing those rights, even if not on the title.

This is routine. The title company manages it. If the seller's spouse is deceased or unavailable, additional documentation is required.

This does not delay closing unless paperwork is incomplete. It is standard in every Ohio transaction.

Owner's Title Insurance

Owner's title insurance protects you from financial loss if a title defect is discovered after closing. This includes undisclosed liens, forged documents, or ownership disputes.

In Ohio, the seller typically pays for your owner's policy as part of standard contract terms.

Coverage lasts as long as you or your heirs own the property.
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It is not legally required, but it is standard practice and strongly recommended.

Closing Protection Coverage

This protects you if the title company or closing agent mishandles funds. It is automatically included in most Ohio closings.

Preparing for Closing

Closing Disclosure

The Closing Disclosure itemizes loan terms, closing costs, and funds due at settlement. Federal law requires you receive this at least 3 business days before closing.

Review it carefully. Verify loan amount, interest rate, monthly payment, and closing costs match expectations.

If discrepancies appear, contact your lender immediately.

Funds for Closing

You must bring funds to closing to cover your down payment and closing costs, minus earnest money and any credits.

The exact amount appears on your Closing Disclosure.

Funds must be delivered via wire transfer or certified check. Personal checks are not accepted for amounts over \$1,000.

Wiring instructions are provided by the title company 24 to 48 hours before closing.

IMPORTANT – WIRE FRAUD

Wire fraud is common in real estate. Criminals impersonate title companies and provide fraudulent wiring instructions via email.

Never wire funds based solely on emailed instructions.

Always verify wiring details by calling the title company directly using a phone number you obtained independently, not one from the email.

If you receive updated or changed instructions, verify them the same way. Legitimate parties do not change wiring instructions without advance notice.

Final Walkthrough

The final walkthrough occurs 24 to 48 hours before closing. Its purpose is to confirm the property is in the same condition as when you made your offer, agreed repairs are complete, and the home is vacant and ready.

What It Is

A brief visit to verify condition and completion of terms.

What It Is Not

It is not an opportunity to renegotiate, request additional repairs, or conduct a second inspection.

If significant new damage or incomplete repairs are discovered, we address it before closing. Minor cosmetic issues or normal wear are not grounds to delay or cancel.

Closing Day

Closing is the final step. You sign documents, ownership transfers, and you receive the keys.

What to Expect

Closings take 45 to 90 minutes depending on transaction complexity.

You sign the mortgage note, deed, title affidavits, and disclosures. The closing agent explains each document. Ask questions if anything is unclear.

What to Bring

Government-issued photo ID (driver's license or passport). Group | OwnerLand Realty
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Certified funds or proof of wire transfer.

Proof of homeowners insurance (title company may already have this).

When You Receive Keys

In Ohio, keys are released after all documents are signed and funds confirmed. This usually occurs the same day.

Occasionally, funding or recording delays push key release to the next business day. I confirm timing with the title company and notify you.

After Closing

The home is yours.

You receive copies of all closing documents, including the deed, mortgage note, and Closing Disclosure. Store these securely.

Utilities and Services

If not already done, contact utility providers to transfer or establish service. This includes electric, gas, water, sewer, trash, and internet.

I can provide a list of local providers if needed, but verify vendors independently.

Homeownership

Maintain records of all repairs, maintenance, and improvements.

Establish relationships with reliable contractors for future needs.

Review homeowners insurance annually to ensure adequate coverage.

Final Word

This process is managed. I coordinate deadlines, resolve issues, and keep the transaction moving forward. I have done this hundreds of times.

Your job is to stay responsive and follow through on requests. If something needs your attention, I will tell you directly. If you do not hear from me, assume things are progressing as planned.

Questions are welcome at any time. Reach out when you need clarity or reassurance.

Let's get you to closing.

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