

THE BUYING PROCESS OVERVIEW

Phase 1

Initial Consultation

- Determine needs and wants
- Buying process overview
- Agent Services
- Market conditions
- Lending qualification
- Define Agency Relationship

Loan Pre-Approval

- Obtain Loan Pre-Approval Letter from Lender (not a pre-qualification)

Home Shopping

- Tour Properties that meet the criteria the "ideal" home
- Utilize Buyer/Seller Toolkit to monitor market inventory

Find Home and Make Offer

- Review and sign off on available disclosures and reports
- Discuss appropriate strategies with agent and submit a reasonable offer

Phase 2

Open Escrow

- Escrow officer will order Preliminary Title Report and send copies to both parties
- Buyer funds are deposited into escrow account

Inspections and Property Condition Review

- Buyer inspections: Property, Roof, Pest, ect.
- 2nd review of Seller disclosures

Renegotiate Price

- If critical issues are discovered during buyer inspections or, Seller disclosure review, renegotiate the price!

Submit Home Information to Lender

- Submit copy of contract to lender for processing and appraisal scheduling
- Confirm contingency removal date and loan conditions.

Loan Underwriting and Appraisal

- Underwriter reviews files
- Appraisal is ordered by lender

Home Insurance

- Select home insurance company and coverage
- Submit insurance information to escrow

Remove Contingencies

- After property inspections and confirmation of loan doc approval, contingencies are removed

Phase 3

Final Walkthrough

- A final walkthrough is performed in order to confirm repairs if necessary
- Property conditions should be consistent with the condition on the date of ratification

Sign Off and Loan Funding

- Sign loan documents and review closing costs settlements
- Lender sends to the Title Company the funding for balance

Record/Transfer Title Close Escrow

- Deed is recorded by the County Records office
- Obtain keys to YOUR new home