

buyers UNDER CONTRACT: WHAT HAPPENS NEXT?

A simple step-by-step of what to expect between “Offer Accepted” and “Closing Day.”

Once we accept an offer, things move fast. Here’s a clear timeline of what happens next, what I’m doing behind the scenes, and what I’ll need from you so we get to closing as smoothly as possible.

STEP 1 – OFFER ACCEPTED

Buyer and seller agree on price, terms, and deadlines.

We are now “under contract” (pending).

Your part:

- Celebrate a little.
- Review the timeline.
- Go over the information I give you so we can work through the process together efficiently and effectively.

My part:

- Send you a “Pending Packet” that includes
 - a summary of key dates, deadlines.
 - Your copy of the fully executed contract.
 - Wire fraud disclosure form.
 - Due-Diligence checklist.
 - Process breakdown.
- Send the fully executed contract and open communication with:
 - Title Company.
 - Lender.
 - Other relevant parties.

UNDER CONTRACT: WHAT HAPPENS NEXT?

STEP 2 –

Deadline:

EARNEST MONEY & OPENING TITLE/ESCROW

Your part:

- Decide how you're going to deposit Earnest Money funds.
 - Check - Drop off check to title company.
 - Wire - Get wire instructions from title.

My part:

- Confirm earnest money method - earnest money received.
- Make sure title/escrow has everything they need to get started.
- Work with you & get an idea of inspection timeline.

STEP 3 –

Deadline:

INSPECTIONS & DUE DILIGENCE

Your part:

- Decide what items you're concerned about for the inspector.
- Schedule your inspection.
- Review the SPCD (Seller Property Condition Disclosure.)
- Go through "Due-Diligence Checklist".
- Decide if you want to meet the inspector as he is finishing up his inspection. I can go for you, if you can't make it.

My part:

- Confirm your concerns with the inspector.
- Meet the inspector as he is finishing up his inspection, to review his findings.
- Make sure you got and reviewed:
 - The SPCD.
 - HOA and CC&R's (if relevant)
 - Title documents. Tax records. Plat map. Title commitment.

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STEP 4 – Deadline:

REPAIR REQUESTS & NEGOTIATIONS (IF ANY)

Your part:

- Go through the inspection report & other findings to decide what would be in your best interest:
 - Request the seller to make some repairs.
 - Reduction in price and/or Seller credits.
 - Proceed with no negotiations or withdrawal from purchase.

My part:

- Guide you on options and likely outcomes.
- Handle all back-and-forth negotiation with the other agent.
- Write up relevant addendums in a timely manner.

STEP 5 – Deadline:

APPRAISAL & FINAL LOAN APPROVAL

Appraiser visits the property and sends the report to the lender.

Lender's underwriting works toward final loan approval.

Your part:

- Throughout the process - make sure you're getting requested and needed information to the lender.
- Work with lender to order appraisal.
- Review appraisal, loan rate and payment.

My part:

- Check in with the lender to make sure we're on track.
- Let you know the appraisal outcome and what it means for closing.
- Handle any negotiations, write up any needed addendums.

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STEP 6 – FINAL WALKTHROUGH

Within 7 days prior to closing

Your part:

- Walkthrough the home and review:
 - Any agreed repairs are completed.
 - The home is prepared for transfer of ownership. No new renovations, damages, etc.
- Put utilities in your name to transfer with ownership.
- Pick out a home warranty plan.

(we may have negotiated seller contributions towards this, or if you want to purchase one yourself.)

My part:

- Confirm timing and details of the walk through with the Seller's agent.
- Confirm requested repairs are complete.
 - Get invoices, receipts, etc.
- Help resolve any last-minute concerns, if they come up.

STEP 7 –

TITLE WORK & FINAL NUMBERS

Your part:

- Review your settlement statement.
- Prepare cash to close.
 - Wire funds prior to signing to ensure you meet wire cut off times, and avoid delaying recording.
- Decide what method you'll be using to sign closing documents.
(We will go over what method is best for you.)

My part:

- Review your settlement statement with you for accuracy.
- Schedule signing closing documents.
- Co-ordinate the transfer of keys.

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STEP 8 – Deadline:

SIGNING CLOSING DOCUMENTS

You'll sign your closing documents, usually at the title company or with a mobile notary.

Documents include the deed, loan documents and final settlement paperwork.

Your part:

- Bring a valid photo ID to your signing appointment.
- Make sure funds are wired to title.
- Review and sign your documents.

My part:

- Make sure you know when and where to sign.
- Be available to answer questions and support you through the process.

STEP 9 – Deadline:

FUNDING, RECORDING & KEYS

Lender sends the funds to the title company. The deed gets recorded with the county. Once recorded, the sale is officially closed.

Your part:

- Make sure the home is recorded before taking possession.
- Celebrate!

My part:

- Confirm funding and recording are complete.
- Let you know when it's officially closed and when you can take possession.
- Deliver the keys to you.