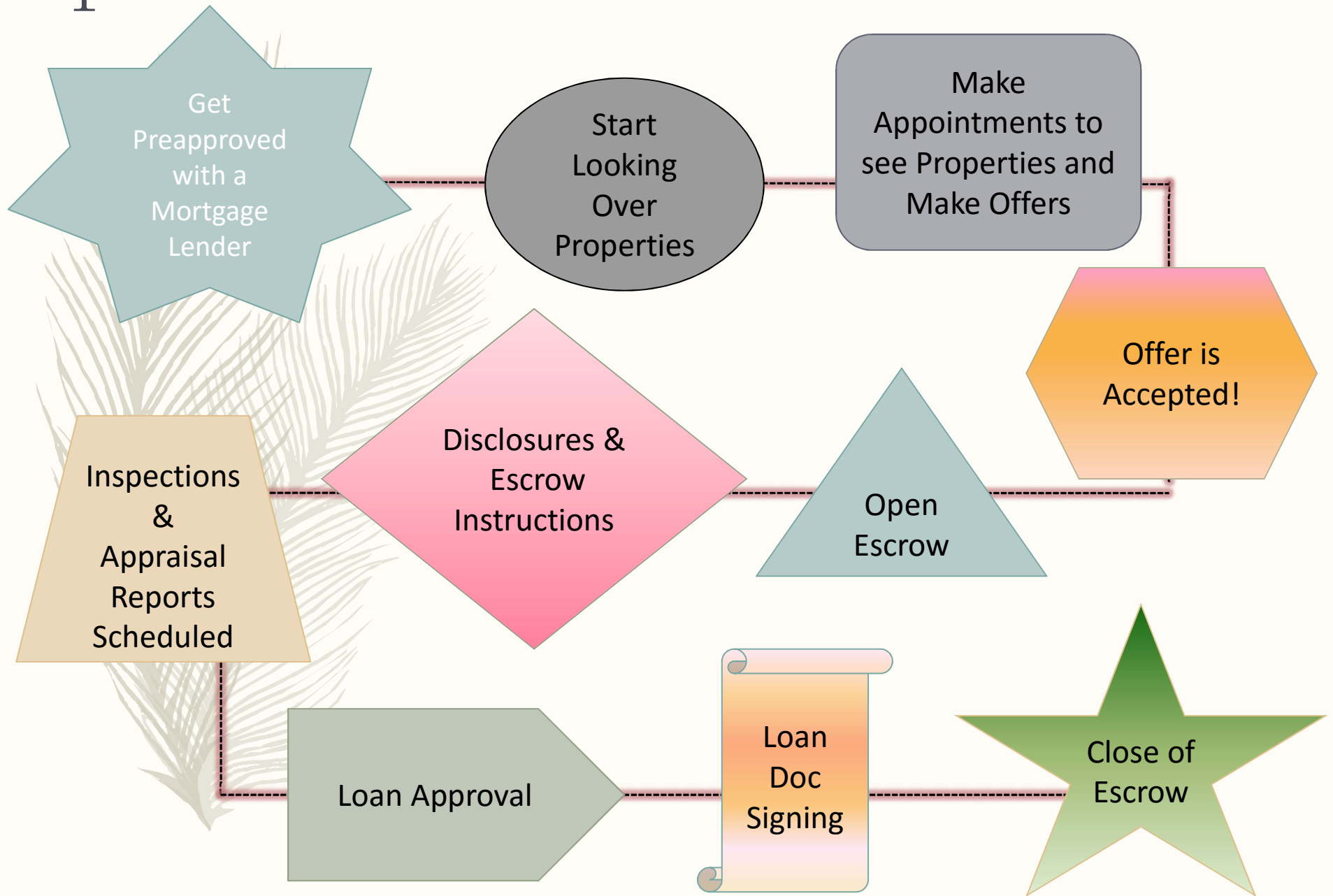


# The Transaction Process

1



2

Get  
Preapproved  
with a  
Mortgage  
Lender

- Prepare your financial documents
- Meet with a Mortgage Lender to determine how much you can qualify for
- Have a pre-approval letter ready to give to your Realtor (Preapprovals are required on all offers)

3

Start Looking  
Over  
Properties

- In this stage you will meet with one of our agents to review the property criteria and begin looking on MLS
- You then look through the properties, giving them feedback
- Once you have found properties you are interested in, we move on to the next step

# 4

## Make Appointments to see Properties and Make Offers

- In this stage, our agents will make appointments for you to view the properties that you are interested in
- Once you have one or more you wish to make offers on, our agent or sales coordinator will make up and send you the offer to sign
- Once you have signed, our office will submit the offer to the listing agent along with your pre-approval letter, proof of funds and credit report
- You can continue looking at, seeing properties and making offers

5

Offer is  
Accepted!

- Congratulations! Your offer has been accepted!
- You will review the offer with your Realtor
- If you wish to move forward we move to the next step and open escrow!

6

Open  
Escrow

- Once escrow is open, the buyer submits the EMD (earnest money deposit)
- The transaction coordinator (TC) for the buyer's agent begins to contact all parties to update them and gather all necessary documentation

7

Disclosures &  
Escrow  
Instructions

- Escrow sends out escrow instructions which state the financial and legal parameters of the transaction for buyer and seller signatures
- The TC sends out and requests property disclosures (documents which state all information about the property) for the seller and buyer's signatures

Inspections  
& Appraisal  
Reports  
Scheduled

### Appraisal

- Lender schedules the appraisal- TC updates all parties
- The buyer's credit card is charged prior to the appraisal

### Termite

- A termite inspection is ordered often by sellers
- Report details damage and necessary repairs
  - Some are buyer's responsibility but most are seller's responsibility to fix prior to closing

Can Be  
Scheduled  
Same day

### Inspection

- The TC can arrange for a property inspection to be scheduled the same day as the appraisal
- The buyer often attends the inspection and provides payment to the inspector the day of



# 9

## Loan Approval

- During the transaction, the loan processor is working on the loan file to gather all necessary paperwork to submit the file to a lender
- Once the file is submitted the lender often asks for additional item required by the buyer. Please be prepared to send additional items. Once received, the loan processor sends them in promptly
- Upon having all materials, the lender reviews the file and gives an approval within a time frame of about 48hrs

10

Loan  
Doc  
Signing

- Once the loan is fully approved the loan processor orders loan docs for the buyer to sign (this often takes place in the buyer's broker's office so he can answer questions or at Escrow)
- A public notary is brought in to notarize the loan docs
- They are then sent or dropped off to the escrow company for review and finalization
- Escrow then sends the docs to the lender

11

Close of  
Escrow

- Once loan docs are in, there are two steps before closing:
  1. Funding (the funds are wired to escrow from the lender for the purchase. Additional documents may be required by the lender)
  2. Recording (happens the first business day after funding- the title is officially recorded in the new buyer's name)

- ***Congratulations!***  
***You then get the keys to your new property!!!***