

SELLER

BOTH

BUYER

RESPONSIBILITIES

RESPONSIBLE

RESPONSIBILITIES

Property Listed

Title Report run to clear up any issues

Seller provides Seller Disclosure

Buyer meets with lender

Buyer pre-approved for certain amount

Home Search

Offer—Purchase and Sale Agreement

Lender may be asked to provide verification of funds

Mutual Acceptance (aka M.A.)

Escrow Opened—Purchase and sale agreement and all forms that outline the transaction parameters provided to escrow

Title Report ordered by escrow and provided to buyer

Buyer deposit earnest money with escrow (due 2 days after M.A.)

Buyer make official loan application with property with lender and provides purchase and sale agreement (due 5 days after M.A.)

Lender verifies with escrow that loan application has been made.

Buyer approves all disclosure in disclosure package

Seller provides Utility Identification

Title Contingency expires 5 days after M.A.

Seller provides septic maintenance records and inspection provided at seller expense (due to buyer 10 days after M.A.)

Inspection scheduled ASAP after M.A.

HOA review period ends 10 days after M.A.

Inspection response sent to sellers (due 10 days after M.A.)

Inspection response resolution signed by all parties and provided to escrow.

Lender orders appraisal

If appraisal comes in low, both buyer and seller determine a course of action to make sure mortgage parameters work

Escrow determines seller mortgage payoff amount

Lender finishes all underwriting and loan is approved.

Escrow determines any other items to be paid out of seller proceeds including prorated property taxes, certain utilities, HOA dues, etc

Lender sends loan documents to escrow.

Financing contingency expires (usually 30 days after M.A.). Note: if loan approval is not received, seller has the right to terminate by giving buyers 3 days to waive the financing contingency.

Buyer's right to re-inspect property (within 5 days of closing)

Buyer notifies utilities of upcoming transfer of ownership (2-3 days prior to closing)

Signing appointments (due 2-3 days before closing)

Closing

Funds dispersed and loans funded

Property change of hands recorded

Possession according to contract