

Home Buying Process Overview

| Time | Buyer Activity | Seller Activity |
|-------------------------------|--|---|
| | Choose a REALTOR Sign agency disclosure | Choose a REALTOR Sign agency disclosure Sign a listing agreement |
| Pre-Contract | <u>Optional Activities</u> ■ Contact a lender/loan broker for pre-qualification or pre-approval ■ Identify source of down payment and closing cost | <u>Optional Activities</u> ■ Order preliminary report, disclosures reports ■ Complete TDS, lead and other disclosures ■ Get termite inspection ■ Get house pre-inspection |
| Acceptance | ■ Sign offer, any counter offers ■ Give deposit to Broker | ■ Sign Acceptance, any counter offers |
| After Acceptance | | ■ Order seller-paid reports or inspections ■ Order prelim (if not done at time of listing or if title company changes) |
| As Soon As Possible | | |
| 3 Days | ■ Give deposit to escrow | ■ If buyer does not perform, seller can give notice ■ If applicable, order HOA disclosures |
| 7 Days | ■ Give pre-qualification or pre-approval letter ■ Verify down payment and closing cost, and, if all cash, sufficient funds to close | ■ If buyer does not perform, seller can give notice ■ If applicable, disclose if condo or planned development ■ Deliver seller disclosures, reports and inspections (TDS, Natural Hazards, Preliminary Report, Seller-paid reports, etc.) |
| 7-17 Days | ■ Conduct inspections, review reports, request repairs, etc. | |
| 17 Days | ■ In writing, remove contingencies or cancel ■ Return signed disclosures | ■ If buyer does not perform, seller can give notice or allow contingency to continue ■ If buyer does not, seller can give notice to perform |
| As Soon As Possible | | ■ Deliver HOA disclosures |
| 1-5 Days After Delivery | ■ Review HOA disclosures & Sign closing disclosure | |
| 5 Days After Delivery | ■ In writing, remove contingencies for common interest disclosures or cancel | ■ If buyer does not perform, seller can give notice |
| 5 Days BEFORE Close of Escrow | ■ Verify condition of property ■ Sign loan documents | ■ Deliver deed ■ Escrow closes & you will receive the proceeds from the sale |
| Close of Escrow | ■ Pay remaining amount of purchase price to escrow ■ Escrow closes & you receive title to your new home | ■ If applicable, tenant occupied property to be vacant |

