

REAL ESTATE TRANSACTION

HOME SMART

BUYER

Meet with Agent

Buyer meets with their real estate agent to review budget and home needs/wants.

Pre-Qualify for Loan

Buyer works with a loan professional to determine how much they can afford.

HOUSE SHOPPING

Purchase Negotiations

After choosing the best offer, the seller, buyer, and agents work on negotiations, terms, and contingencies.

Present Offer

Buyer works with agent to put together their offer package (purchase contract, copy of initial deposit, loan approval).

Contract Accepted

After all terms are agreed upon, buyer deposits their earnest money into escrow.

Facilitate Property Inspection

Buyer and their agent hire professional to conduct inspection. Once complete, the inspector discloses their report to the buyer, seller, and agents.

Appraisal & Loan Approval

Buyer's lender will provide the buyer with their loan status update. Buyer will also organize property appraisal to submit to lender.

Contingencies Status: Satisfied

Once seller title report is complete and other hurdles are removed, escrow verifies compliance of all parties.

Inspection & Conditions Negotiations

After reviewing the inspection report, buyer and their agent will negotiate any necessary repairs, credits, and/or price deductions.

Final Loan Approval

Review appraisal and loan with lender. Once given the okay, see final approval and review final conditions.

Order Loan Documents

Buyer's lender prepares and sends loan documents to seller and their agent.

Final Walk-Through

1-2 days before closing, buyer confirms house is in the same condition as when purchase offer was signed.

CLOSING

Buyer and seller sign documents.