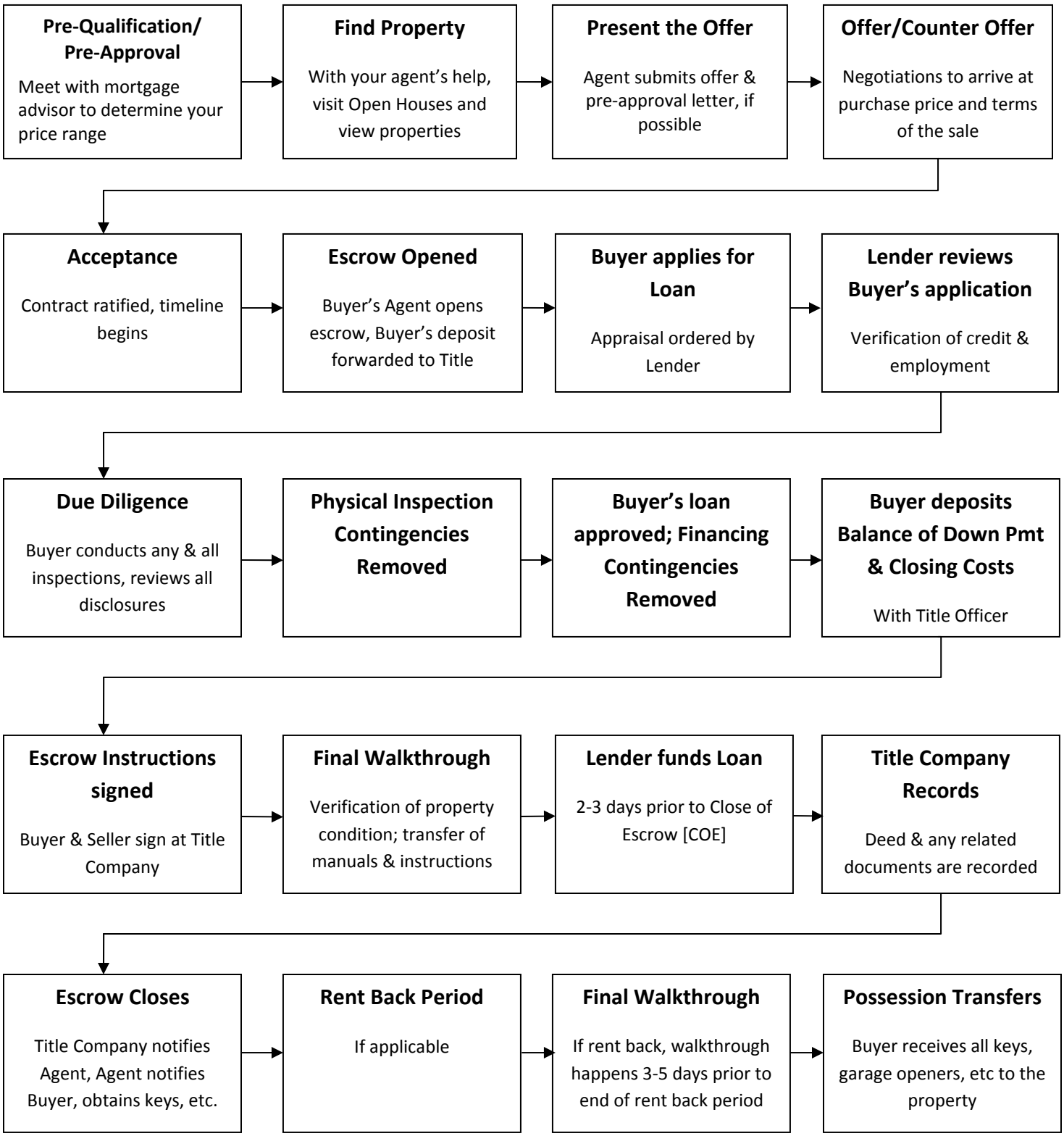
FOR BUYERS


Pre-Qualification/ Pre-Approval
Meet with mortgage advisor to determine your price range
Find Property
With your agent's help, visit Open Houses and view properties
Present the Offer
Agent submits offer & pre-approval letter, if possible
Offer/Counter Offer
Negotiations to arrive at purchase price and terms of the sale
Acceptance
Contract ratified, timeline begins
Escrow Opened
Buyer's Agent opens escrow, Buyer's deposit forwarded to Title
Buyer applies for Loan
Appraisal ordered by Lender
Lender reviews Buyer's application
Verification of credit & employment
Due Diligence
Buyer conducts any & all inspections, reviews all disclosures
Physical Inspection Contingencies Removed
Buyer's loan approved; Financing Contingencies Removed
Buyer deposits Balance of Down Pmt & Closing Costs
With Title Officer
Escrow Instructions signed
Buyer & Seller sign at Title Company
Final Walkthrough
Verification of property condition; transfer of manuals & instructions
Lender funds Loan
2-3 days prior to Close of Escrow [COE]
Title Company Records
Deed & any related documents are recorded
Escrow Closes
Title Company notifies Agent, Agent notifies Buyer, obtains keys, etc.
Rent Back Period
If applicable
Final Walkthrough
If rent back, walkthrough happens 3-5 days prior to end of rent back period
Possession Transfers
Buyer receives all keys, garage openers, etc to the property