

HOME BUYING – AN OVERVIEW OF THE PROCESS

Search for Home
Think about :
Location, type of home,
features, age, size, etc.

Call Lender
Get Pre-approved for Loan
Update Lender on properties

Found Home
Make Offer to Purchase
Negotiate and counter offers
Get an accepted offer

Week 1 - 2

ESCROW PROCESS

Open Escrow
Send Offer Documents
Send Deposit Check
Order Preliminary Title report
Order HOA documents
Buyer to return escrow papers
filled-in and signed

Review title documents
Review HOA documents
Any other special issues

INSPECTION PROCESS

Get disclosures from Seller
Get Termite report
Do Property Inspection
Agents' visual inspection
Get other disclosures

Review disclosures, reports,
inspection info, etc
Request for repairs
Any other special issues

FINANCING PROCESS

Send Offer documents
Submit loan application
Lock-in rates
Get Underwriter's approval
Get Appraisal

**NEW Truth in Lending Disclosure
Rules. Watch timelines. Closing
Disclosure signed 7-10 days before
COE**

Check on Home Insurance
Approve financing terms, costs
Any other special issues

Day 17

CONTINGENCY REMOVAL

Approve all information/documents received from ESCROW, INSPECTIONS, LENDER
Lift relevant contingencies
Point of no-return on Deposit

Week 3 - 5

Decide how to take title
Provide escrow information

Order home insurance
Order home warranty
Order utilities

Finalize loan issues
Order loan documents

2 - 7 days
before COE

FINAL VERIFICATION & SIGN LOAN DOCUMENTS

Buyer to do final walk through, verify and approve condition of property
Buyer will get property in this condition

Buyer to escrow to sign loan documents & closing statements (*3 days wait period*)

Buyer to wire down payment and remaining closing funds to escrow

Close of Escrow (COE)

LOAN FUNDING & TITLE RECORDING

Lender to do final verification of borrower status prior to funding
Funding from Lender (one day prior to recording)

Title Company records deed in County Recorder's office – COE day
Get keys to new Home ☺