



THE REAL ESTATE TRANSACTION FROM START TO FINISH

- BUYER:** Signs contract and gives the Broker a check for initial earnest money. Contract subject to 3 day attorney review.
- SELLER:** Accepts and signs contract. Subject to 3 day attorney review.
- BROKER:** Gives one signed copy of contract to seller and one to buyer.
- SELLER:** Gives his/her attorney and broker his/her last paid tax bill, survey, deed, and/or abstract of title if available.
- BUYER:** Makes application for mortgage, if any.
- BUYER:** Has Home Inspection-Structural, Termite, Radon, etc. within 10 days after attorney review.
- BUYER:** Increases earnest money to amount agreed upon on date specified by contract.
- BUYER & BROKER:** Makes sure mortgage commitment is obtained with the time allowed on contract
- SELLER:** Makes sure attorney sends the copy of new deed to the lending institution where purchaser obtained his mortgage commitment.
- ATTORNEY:** Orders title search. Prepares mortgage and note, advises buyers they are ready to set Closing date.
- BUYER:** Obtains insurance for property prior to closing.
- BROKER:** Make sure appointment is set for closing.
- BUYER:** Is advised of figure for the amount required to close from lending institution or attorney, or broker, and then obtains a certified or cashier check for this amount.
- SELLER & BUYER:** Transfer title at agreed upon location. Possession to be obtained in accordance with date shown on contract. Be sure all utilities have been notified and meters read.
- NOTE:** SELLERS usually pay: Commission, real estate taxes to date of possession, state transfer tax, release of mortgage and drawing of mortgage.
- BUYERS usually pay: title search, all charges related to their mortgage, recording of deed and mortgage, oil in tank if oil heat in home, home inspections, termite and radon inspections.