



## Time Frames and Initial Costs

### 1) TO MAKE AN OFFER

- ☐ Buyer gets pre-approved with Mortgage Company and receives a letter of pre-approval to submit with offer
- ☐ Get good faith estimate from Mortgage Company of closing costs
- ☐ Realtor fills out the paperwork
- ☐ Buyer signs all necessary paperwork
- ☐ Personal check for earnest money made out to title company for \$1,000-\$5,000\*
- ☐ Personal check for "Option Fee" made out to title company \$100-\$500\*

### 2) OFFER ACCEPTED (Option Period)

- ☐ Earnest money is deposited within three (3) working days with Title Company and is put in a non-interest-bearing account until closing. **This is credited to you at closing.**
- ☐ Inspections are set up immediately by Buyer. \$400-\$750\*\*
- ☐ Depending on inspection, amendment may be submitted to Seller requesting repairs and/or compensation for repairs. This step is negotiated.
- ☐ Homeowners insurance set up DURING THE OPTION PERIOD! If you need references, we have some great ones we can give you.

### 3) PERIOD AFTER OPTION AND CLOSING

- ☐ Survey is ordered by Title Company (if one isn't available from Seller)
- ☐ Repairs are completed if needed
- ☐ Appraisal is ordered by Mortgage Company. \$400-\$450\*\*
- ☐ Buyer to schedule utilities to be transferred in their name (5-7 days prior to closing). It is also helpful to coordinate with Seller dates of transfer.
- ☐ Buyer to select Home Warranty Company (if applicable)
- ☐ Schedule final walk-through with agent
- ☐ The amount of required closing costs amount is relayed to buyer usually a day or two before closing. This amount must be a **cashier's check** made out to the **title company** **brought to closing or funds can also be wired if necessary.**
- ☐ Buyer/s bring photo identification to closing
- ☐ Possession of keys, remotes, etc. is arranged at closing

Check good faith estimate to make sure the amounts are in line with what you were told by your lender.

\*Amount can vary slightly, usually based on price of home and current market.

\*\*The fees for your appraisal and inspections may vary depending on the company.

\*\*Appraisal fees are sometimes paid in advance, depending on the mortgage company.

***Please keep in mind, every prospective homeowner's situation is different. We will assist you with all the above information in detail when you choose a home. Feel free to contact us if you have any questions. Thank you!***