



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 owner \$100-\$500*

2) OFFER ACCEPTED (Option Period)

- Earnest money is deposited within two (2) 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!