



Home Sale Timeline After Accepting an Offer to Purchase.

Home Inspection

The buyer will have approx 10 days (standard +/-) to do any home inspections to the property. Within these 10 days, the buyer must address any issues they have with Inspection Response Form 35R. The buyer has the option to back out of the deal or re-negotiate if they find any major issues during their inspections. After receiving Form 35R from the buyer, the seller has approximately three days (standard +/-) to give notice to the buyer agreeing to all, some or none of the repairs or modifications requested.

Purchase and Sale Agreement

In the purchase and sale, there is an expiration date given that the Purchase and Sale Agreement (PSA) must be signed on or before. It usually varies from one to five days. Upon receiving the PSA, the seller may counter offer the price or terms, or may mutually accept as given. The buyer will put down an additional deposit (Earnest Money) to be held by the closing agent or selling broker (option on 1st pg of PSA line #7) until closing. Earnest Money is due within 2 days of Mutual Acceptance.

Appraisal

The buyer's bank will send out a licensed appraiser once the Purchase and Sale has been signed by all parties and inspection is complete and agreed upon. The appraiser will come out to your home and take notes and pictures of the property. They will then write up an appraisal report for the bank. They will compare your property to other homes that have recently sold in the area. The appraised value of the home must be equal to or greater than the agreed upon purchase price of the home for the bank to loan on the property.

Mortgage Commitment

The date the buyer must have their Mortgage Commitment is determined in the Financing Addendum, Form 22A. This date is usually at least two weeks before closing. The buyer's mortgage officer will send a letter stating that the bank is promising to (or

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committing to) give the buyer a loan to buy your home. The letter will also state that the buyer has fulfilled all the necessary steps to qualify for the loan and the home's appraised value is in-line with the purchase price.

Carbon Monoxide Detector Test

Before closing or appraisal depending on a cash or financed offer, by law Carbon Monoxide detectors must be on every floor within 10 feet of bedrooms. In most cases detectors can be plugged in to the wall. You can purchase at your local hardware store.

Final Walk Through

The buyers have the option of doing a final walk through of your home before closing. This is usually done the day of or the day before the closing. This allows the buyer to look around and make sure that everything is how they are expecting it. The buyers will be looking for the property to be in "broom clean" condition and that any additional items that are supposed to be included in the sale (ie refrigerators, bedroom sets, etc) are there.

Utilities

At least one week prior to closing, you should contact your utility companies: Electric Company, Cable Company, etc. You can notify the electric company that the electricity will be transferring to someone else. This way it will not be shut off but the company will start billing the current owner on the day of closing. The cable company needs to be notified that you will be moving and either stopping service or transferring it to another location. If you have automatic delivery of gas or oil, be sure to notify those companies as well.

Closing

Signing will be scheduled by escrow, usually one week prior to your closing date. Before signing all proper documents with a licensed notary assigned by escrow, the buyer's lender and assigned escrow agent will work together to get all proper paper work assembled, so

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when you arrive for your signing, the HUD amounts are correct and the signing process goes smoothly. Possession can be whenever agreed upon by both parties and is noted on the 1st pg of the PSA. Usually standard possession is at 9pm on the date of closing. Any/all items left behind by seller at possession become property of the new owner per 22D (Optional Clause Addendum To Purchase & Sale Agreement) #4 Items Left By Seller (if box checked).

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