



REALTORS®

10 Steps

REAL ESTATE HANDBOOK

*THE OFFER WAS
ACCEPTED, NOW
WHAT?*

KNOWLEDGE IS POWER

THE GUIDE'S OVERVIEW



Vision

The real estate timeline from contract to close can vary depending on various factors, including local practices, the complexity of the transaction, financing arrangements, and the parties involved.

Mission

It is crucial for REALTORS® to understand the transaction process from contract to close. This will prevent any issues from happening during or after the closing. Learning the steps and timeline will showcase your expertise and knowledge. This is your business, take control!

KNOWLEDGE IS POWER

STEPS INVOLVED IN THE PROCESS

The real estate timeline from contract to close can vary depending on various factors, including local practices, the complexity of the transaction, financing arrangements, and the parties involved. However, here's a generalized timeline that gives you an idea of the typical steps involved in the process:

1. Offer and Acceptance (Contract)



- **Day 1:** The buyer makes an offer to purchase the property, typically with the help of their real estate agent.
- **Day 1-2:** Negotiations may occur, and once both parties agree on the terms and conditions, they sign the purchase agreement/contract and property disclosures.

2. Escrow and Due Diligence Period:



- **Day 2-10:** The buyer typically enters an escrow or due diligence period during which they pay their deposit within 2 days and conduct inspections. There could be renegotiations on repairs or the buyer could walk away.
- Depending on the contract and local practices, this period can last anywhere from a few days but typically within 7-10 days.

****THIS IS YOUR TIME TO COLLECT AND TURN IN THE EARNEST MONEY DEPOSIT, ORDER TITLE, SEND THE FILE TO THE LOAN OFFICER, AND TURN THE FILES INTO THE BROKER****

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3. Mortgage Approval and Financing:



- **Day 10-20:** The appraisal is ordered once the inspection is completed. The buyer works on securing a mortgage loan (if needed) during this period. This can take a few weeks, depending on the lender's processes and the buyer's financial situation.

4. Title Search and Insurance:



- **Day 10-20:** The title company performs a title search to ensure there are no liens or ownership disputes on the property. They also issue title insurance to protect the buyer and the lender against any potential title issues

5. Contingency Period (if applicable):



- **Day 10-30:** Some contracts include contingency clauses, such as the sale of the buyer's current home. The closing date may be extended to accommodate these contingencies.

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6. Loan Underwriting and Approval:



- **Day 18-28:** The lender reviews all the buyer's financial information and the property's appraisal to underwrite the loan. This process can take a few weeks.

7. Clearing Contingencies:



- **Day 18-28:** The buyer must address any issues that arise during the inspection and appraisal process, and the seller may need to make repairs or provide credits as per the agreement.

8. Closing Preparation:



- **Day 27-29:** The necessary paperwork and funds are prepared by the respective parties and their agents.

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9. Final Walkthrough



- **Day 29-30 usually day of closing or day before: The buyer does a final walkthrough of the property to ensure it's in the agreed-upon condition.**

10. Closing! CONGRATS



- **Day 30: The closing date is scheduled, and during this meeting, the buyer and seller sign all the required documents. The buyer pays the remaining funds, and the property's ownership transfers to the buyer.**
- **Please note that this timeline is approximate and may vary significantly based on individual circumstances and local practices. It's essential to work closely with your real estate agent and other professionals involved in the transaction to get a more accurate timeline for your specific situation.**

TIPS: REALTORS® often provide closing gifts and set their client up on a drip campaign to say in touch with them for time to come.

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(586) 932-4415

agentsupport@realtyconsultants.info

www.knowledgeispoweruniversity.com

NATIONWIDE

THANK YOU

KNOWLEDGE IS **POWER**