

TRANSACTION GUIDE: QUICK STEPS TO SELLING

LISTING APPOINTMENT

PREPARE PROPERTY

PHOTOGRAPHY

ACTIVE ON THE MLS

OPEN HOUSE & SHOWINGS

RECEIVE OFFERS

EXECUTED CONTRACT

OPTION PERIOD

RECEIVE APPRAISAL

LOAN APPROVAL

TITLE COMMITMENT

CLOSING DISCLOSURE

"CLEAR TO CLOSE"

FINAL WALKTHROUGH

CLOSING DAY

PHASE 1:

seller homework:

- Sign Listing Agreement
- Prepare Home for Photos
- Complete Seller's Disclosure
- Provide Survey to Title w/ Notarized T-47
- Provide List of Improvements and Average Utilities
- Complete Minor Repairs or Discussed Improvements
- Prepare for Showings & Open Houses - Expect to Leave
- Confirm How & When You Would Like to Review Offers

PHASE 2:

seller homework:

- Once all parties agree, electronically sign the final contract.
- Provide "Seller Information Sheet" to Title Company
 - Discuss liens, power or attorney, foreign sellers, etc
 - See ORT Flyer "Showstoppers"
- Buyer will Schedule Inspection - Expect to Leave the House
- Continue Packing and Schedule Movers
- Transfer Utilities and Disable Smart Home Accounts
- HOA Transfer & take care of outstanding fines or violations.
- Review Title Commitment
 - See ORT Flyer "ABCs of Title Commitment"

PHASE 3:

seller homework:

- Review Title's Final Settlement Statement
- Complete all Requested Repairs (If Applicable)
- Buyer will Schedule Final Walk-Through - Expect to Leave
- Schedule Closing Time with Title
- What to Bring:
 - Cashier's Check or Wire Funds Day Before (If Applicable)
 - **BEWARE OF WIREFRAUD**
 - Valid Government ID
 - See ORT Flyer "Preventing Closing Delays"

FUNDED - THE HOUSE IS OFFICIALLY "SOLD"!

TRANSACTION GUIDE: **SELLER - PHASE 1**

LISTING APPOINTMENT

- ✓ We will meet at your home for a listing appointment to discuss comparable homes in your neighborhood that have sold, marketing strategies, and set up a game plan that best fits your needs.

PREPARE PROPERTY

- ✓ If you choose to work with me, we will discuss your list price and send you a listing agreement to sign. We will also need you to work on the following (See "Next Steps" Checklist):

PROFESSIONAL PHOTOGRAPHY

- ✓ Once you tell me your house is ready, as a part of my service, I will hire a professional photographer to take photos of your home to list in the MLS. We typically like to have these done early in the week.

ACTIVE ON THE MLS

- ✓ Once we receive photos we are ready to put your listing LIVE in the MLS. We typically like doing this on a Thursday or Friday.

We will market your house to our brokerage office, Zillow.com, Realtor.com, as well as on Facebook. The more people that know about your listing the better!

OPEN HOUSE & SHOWINGS

- ✓ If you agree, we will do our best to host an Open House on Saturday and/or Sunday. Whichever works best for everyone.
- ✓ You can decide when showings are allowed to be scheduled. We will receive showing notifications when a buyer wants to see the house. Ideally, you will need to leave the house for showings and make sure any pets are not there or can't get out.

RECEIVE & REVIEW OFFERS

- ✓ If you receive multiple offers, you will need to decide if you want to review them as they come in or if you would like to have a cut off time and review them all at once. That is up to you as the seller.
- ✓ The seller may counter offer terms, accept offer terms, or accept another offer and decline. Once you select an offer you would like to work with, we begin negotiating until both parties, sellers and buyers, come to an agreement.

EXECUTED CONTRACT

- ✓ Once all parties agree, we "EXECUTE" the contract and it's official, you have a contract on your house!
- ✓ Showings will stop and the buyer will begin the option period steps.

TRANSACTION GUIDE: **SELLER & BUYER-PHASE 2**

Once the Buyer & Seller agree on contract terms & sign contract it's "Executed".

OPTION PERIOD



EARNEST MONEY: Advance payment of part of the purchase price to bind a contract for a property. "Skin in the game money!"



OPTION FEE: When a buyer pays an option fee they are purchasing the unrestricted right to cancel the contract in the time provided (option period) for in the contract.

- **Within 3 Days, the buyer will need to deliver both amounts to the Title Company. Confirm amounts pertaining to contract.**
- The Option Period begins when the contract is executed.
- **TIME IS OF THE ESSENCE.**
- This timeline is intended to be used for buyer due diligence and if the buyer finds something that causes them to want to cancel the contract they can do so for any reason as long as the termination is done timely.

HOME INSPECTION



HOME INSPECTION & REPAIRS:

The Inspector will schedule a time with both parties and typically needs 2-4 hours to complete the job. It's best the seller leaves during the inspection.

- The buyer will review the inspection report & then decide
 - If there are repairs they want to request from the seller.
 - Request "seller's concessions" in lieu of repairs to go towards closing costs.
- The Buyer & seller must agree on repairs & sign an amendment before the option period ends.

RECEIVE APPRAISAL



OPTION ENDS + ORDER APPRAISAL:

- After the option period is over, the buyer's lender will order the appraisal. The appraiser will schedule this with you.
- Appraisals take typically 1-2 weeks days to be ordered, completed, and report delivered.
- We want the appraised value to come in at the sales price or higher. If it's lower, we will negotiate options between both parties.

LOAN APPROVAL



It gets quiet once appraisal is completed... the lender will be in the background doing their job to get the buyer's loan approved!

TITLE SETTLEMENT STATEMENT



The title company will be working in the background doing all the research necessary to make sure the house is "free and clear".

Be sure to review the Settlement Statement that you will receive from title to know what to expect at the closing table.

TRANSACTION GUIDE: **SELLER - PHASE 3**

CLOSING DISCLOSURE



The closing disclosure or "CD" will be delivered by the lender to the buyer electronically and the BUYER will need to confirm receipt which starts a "3-day clock" to close.

- **BUYER MUST RECEIVE THE CLOSING DISCLOSURE 3 DAYS BEFORE CLOSE.**
- The closing disclosure is the breakdown of costs and credits to the buyer & seller. The title company will send the seller a Settlement Statement version.

"CLEAR TO CLOSE"



The loan has cleared all of the underwriting requirements and the documents are prepared to go to the title company for final confirmation of dollar amounts.



Once the title company received the loan documents, they can have the seller and buyer schedule a time to come into the title office to sign all documents.

FINAL WALKTHROUGH



The day of or before the scheduled closed date, the buyer will perform a walkthrough to verify that any repairs have been made and possessions have been removed from the property.



At separate scheduled times, the buyer (plan for 1 hour, before bank wire cut off) & seller (plan for 30 minutes) will come into the title office and sign the closing documents.

CLOSING DAY!!



What to expect at closing:

- **Bring Valid identification.**
- **WIRE FRAUD NOTICE: If you receive wiring instructions from a title company, including any changes, you should call the escrow officer to verify the instructions before wiring any funds.**
- **All parties that own the property or if married after the property was purchased, must sign in person.**
- **If other arrangements need to be made, let the title company know ASAP. (Power of attorney, remote closing, etc.)**
- **Once everyone has signed and the lender has given the title company approval to distribute funds, it's FUNDED!**

FUNDED = THE HOUSE IS OFFICIALLY "SOLD"!

THE ENTIRE TRANSACTION PROCESS TYPICALLY TAKES 30-45 DAYS