

Ten Days to a New Home

Sometimes the first home you see will be THE One, sometimes not. In any case, with an experienced broker, you should be able to be in escrow within the first 10 days of searching. Here's a basic guideline to help you prepare for a fun and productive home search:

- Day 1:** **Prequalify**—Visit a lender to prequalify for your mortgage. Offers without prequalification letters may be considered to be weak and then countered or rejected.
- Day 2-5:** **Search**—Complete a Wants vs. Needs analysis and set up your search in Property Tracker. Go to **www.RobinSimpson.com** to sign up then you will be notified immediately if a home comes on the market that meets your criteria.
- Day 6 & 7:** **View**—Eliminate those that do not meet your criteria and select your top 3-5 homes for viewing. Set up an appointment for touring.
- Day 8-10:** **Offer**—Continue to scan for homes and view best options. Aim for a home that meets 85% or better of your needs. No home will be perfect but there will be one that best meets your family's requirements. Write an offer and negotiate terms.
- Day 10 To Close:** **Escrow**—Start the process shown on the back of this flyer. A calendar is laid out for you to preview the coming events including the inspection, appraisal, loan application and other important dates.



Helpful Terms & Definitions

- **Agreement of Sale:** A written agreement in which the seller agrees to sell and the buyer agrees to buy under specific terms and conditions.
- **Appraisal:** An estimate of the value of property, made for the lender by a certified appraiser, used to validate the amount of the mortgage.
- **Closing:** The end of the transaction when the title is transferred to the buyer in exchange for payment.
- **Contingency:** A condition that must be met before a contract is binding.
- **Down Payment:** The percentage of the purchase price the buyer must pay in cash and may not borrow from the lender.
- **Earnest Money:** A deposit the buyer makes to show Good Faith which is placed into an escrow or trust account until closing, when it then becomes part of the down payment.
- **Equity:** The value of the property less the amount of unpaid mortgages and any outstanding liens.
- **Escrow:** Money given to a neutral third party with directions to deliver them to another party upon the fulfillment of a specific act or condition.
- **Home Inspection:** A detailed inspection of the physical structure, the plumbing, electrical, and heating systems and the overall condition of the home.
- **Mortgage:** A lien on real estate given to secure money borrowed to purchase the real estate.



Robin Simpson, Broker
Licensed in the State of Oregon

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
OFFER ACCEPTED!!	Inspection Period Starts	Earnest money deposited in escrow	Review Seller's Property Disclosures		Inspection (approx. \$500)	
	Appraisal is ordered (approx. \$600)	<i>Typical Inspection Periods are 10 business days to do all inspections, testing and evaluations. During that time, parties must also come to agreement on any repairs that need to be negotiated.</i>			Inspection Period Ends @ 5pm	
	<i>Depending on the time of year, appraisal orders, especially from VA can take up to 4 weeks to fill. Then the appraiser has up to 10 days to file his/her report.</i>				Review Preliminary Title Report	
	Appraiser goes to property & writes report. Sends it to the lender.				Appraisal report received <small>Can be longer for VA</small>	
	Loan goes into Underwriting	Underwriter asks for addtl. documentation	FINAL Underwriting		Buyer signs Closing Disclosure <i>Day 1 of waiting period</i>	
	Day Two and Three of 3-day waiting period after Closing Disclosure is signed		Loan docs are "pulled" and sent to Title	Both parties sign at separate appointments	Loan Funds are transferred and deed recorded	



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