
CONGRATULATIONS! Your home is officially under contract with buyers to purchase your home. Now what can you expect?

- Earnest money check will be deposited with the title company to open escrow. We will send a copy of the signed contract and documents to the title company on your behalf. Title will email a receipt to us usually within 24 hours of receipt. Title will also run a preliminary title report to send to the buyer. If any liens exist on the property the seller must take care of those prior to closing unless otherwise agreed upon in the purchase contract.
- The buyers have ten days to conduct all inspections (unless that standard timeframe was changed in the purchase contract). The buyer's agent will contact us to arrange a time for the inspection. The inspector has an electronic key just like real estate agents – they have their own code so we have a record of who is entering the home. The inspection normally lasts approximately three hours. Typically the seller is gone during this time. The inspector will provide the buyer with a written inspection report. Normally a termite inspection is done also and the buyer can request roof inspections and any other inspection that they want to conduct. Inspections are the expense of the buyer.
- Within the ten day inspection period (or the dates in the purchase contract if different) the buyer's agent will provide us with a BINSR (Buyer Instruction Notice – Seller Response) with a list of any items that they would like repaired. A summary of the inspection report will be included with the request. If termites were discovered, a copy of the termite report will also be included and the buyer will be asking for a termite treatment and typically a one year warranty from the company providing treatment. Costs vary for treatment depending on severity of termite presence. You will have up to five days to respond to the buyer's request and the buyer will then have up to five days to accept your response. If you are not agreeing to all requested repairs the buyer can cancel the contract with full earnest money returned.
- The repairs must be complete three days prior to closing unless otherwise agreed upon in writing in the purchase contract and receipts will need to be provided to the buyer's agent.

- Within five days of contract acceptance the purchase contract states that we will provide the buyer's agent with a copy of the SPDS (seller property disclosure statement) and CLUE (insurance claims history on the property). We will be asking you for these items if we do not already have them in our file and we will need for you to provide these promptly
- If the buyer is financing we will request the required LSU (loan status update) within 5 days of contract acceptance. This form provides updated information on the buyer's loan and we can request loan status updates throughout the contract period if we feel it necessary. The buyer's lender is required according to the purchase contract to provide loan documents to title at least three days prior to closing. We will work with the buyer's agent to obtain updates throughout the process.
- If the buyer is financing the lender will order an appraisal. The appraiser also has an electronic key and will be able to get into the home. The appraiser will coordinate with us as to date and time to do their inspection. Normally the seller is away during this time. We will provide the appraiser with our comps and a list of any upgrades to the home for consideration in determining the value. We are not able to choose the appraiser and the appraiser will use their own comps as well. Normally the appraisal is available to the buyer within a few days following the appraiser's visit. The buyer pays for the appraisal (unless otherwise stated in the purchase contract) and it is not generally shared with us unless the value is less than the purchase contract sales price. The buyer does have the option as per the contract to cancel if the appraisal does not meet the purchase price. Typically we negotiate and hopefully come to an acceptable agreement depending on the gap in the appraisal and the purchase price. Don't worry we will prepare the paperwork and guide you through the process.
- The HOA (homeowner association) typically will conduct their own inspection to ensure there are no HOA violations on the home. They will provide a copy of the CC&R's (covenants, conditions and restrictions) along with any violations or HOA liens against your property. Any violations or liens must be corrected by the seller (unless the purchase contract states differently) prior to closing.
- If your contract provides for a home warranty to be paid by you as seller it is typical that the buyer's agent will order the policy as per the terms in the purchase contract. The invoice will be sent to the title company to be deducted from seller proceeds at closing. We will consult with you and take care of the details.
- You will need to notify utility companies of the sale. The day of closing belongs to the buyer so have utilities taken out of your name the day before closing (unless there is a written post possession agreement extending your stay in the home).
- Complete a change of address form with the postal service.

- As we move into the final week prior to closing, we will be in touch with title to ensure they and the lender is on track with finalizing the underwriting and able to send loan documents to the title company at least 3 days prior to closing and fund timely.
- Title will send a HUD1 with closing costs and a detail of all debits and credits regarding the sale of the home. This statement will provide the amount that will be due to you at closing and will detail all income and expenses.
- You do not need to be present physically to sign closing documents. Title Company will arrange to overnight or email documents to you for signature. Please note that a notary is required and ample time must be given to overnight documents back. This is especially important for foreign buyers. If you are attending closing, it is important to remain flexible with your schedule as no appointments can be scheduled until all docs are into Title Company's office.
- The buyer's agent will schedule a final walk through for the buyers to see the property one last time before closing. The home must be in the same or better condition as when the buyer's signed the purchase agreement and all repairs must be done with receipts provided. The buyer will sign the final walk through form and provide us with a copy. If the home is not in correct order or repairs have not been done, etc. they will provide a cure notice and you must correct those items as per the cure notice to prevent breach of contract.
- Once all is satisfied with the final walk through and title has everything in order, they will release the home to record on close of escrow date. Depending on what time of day that occurs we can receive notification of recording anytime between 9 and 5 on the day of close of escrow. The money will be distributed to you as per your agreement with title. Normally the funds are wired to your bank account. You will work directly with the title company on this.
- Prior to closing we will arrange to meet with you to obtain keys. Please gather all keys to the home, garage openers (don't forget the opener in the golf cart), keys to mail boxes, keys to gates, garage key pad code, etc. Also please leave all manuals and any warranties associated with the sale of the home.
- We will stay in touch with you frequently during the process. Our goal is that this transaction is professional and seamless for you and that you will be comfortable referring your friends and family to us for real estate needs.
- It may seem overwhelming but that is why you hired The KOLB Team – we will guide you through the entire process, answer questions, prepare paperwork and ensure a smooth closing transaction.

This is intended to be a summary and informational only to assist in the process of the transaction. The purchase contract and all addendums will specify exact terms and conditions. Please refer to the purchase contract and addendum for more clarification or contact us with any questions. Becky Kolb is the Real Estate Agent and can be reached at (480) 440-0849 or becky@thekolbteam.com and Anne Annis is the Licensed Real Estate Assistant and can be reached at (480) 612-1517 or anne@thekolbteam.com.