

TYPICAL TIMELINE FOR A PURCHASE TRANSACTION

Day 1	Offer Accepted
Day 3	Home Inspection performed
Day 4	Terms confirmed with attorney (contingencies, items included, closing date)
Day 5	Seller's attorney prepares contract and sends to buyer's attorney for review
Day 6	Buyer's attorney reviews and makes changes, send back to seller's attorney
Day 7	Buyer signs contract and submits 10% deposit by check or wire to be forwarded to seller's attorney and held in escrow until closing. A Financing Contingency (if applicable) typically allows 30 days from the signed contract date.
Day 8	Seller's attorney acknowledges receipt of fully executed contract to buyer's attorney. DEAL IS NOW CONSUMMATED
Day 9	Loan application and disclosures prepared by lender and emailed to buyer for review and e-signatures
Day 9	Interest rate may be locked IF closing within 60 days (leave cushion for unexpected delays).
Day 10	Appraisal ordered by Lender (non-refundable fee collected)
Day 13	Appraiser meets realtor at property
Day 20	Appraiser submits report to an Appraisal Management Company for review. If no changes are needed, it is released to lender within 24 hours (copy sent to buyer).
Day 22	Complete loan application submitted for underwriting. All Funds needed to close Must be liquidated and in Personal bank account of borrower.
Day 29	Loan Commitment issued (approval with conditions) *
Day 30	Conditions reviewed with Peter and attorney
Day 32	Financing Contingency released (or extended if needed).
Day 35	Buyer obtains homeowners (hazard) Insurance. First year's premium must be paid in full to schedule closing.
Day 37	Buyer submits ALL conditions listed on commitment letter
Day 42	Underwriter approves all missing conditions - File "Cleared to close"
Day 44	Closing Disclosures (CD) emailed to buyer (MUST BE SIGNED at least 3 days prior to close)
Day 45	Attorney's schedule closing date
Day 48	Buyer's Attorney will provide final numbers for funds needed to close.
Day 49	Buyer wires funds to attorney or obtains bank check
Day 50	"Walk Through" with realtor (and sometimes with inspector)
Day 50	Closing

*Each transaction is unique and dictated by the terms stated in the contract. * Mortgage commitments always have **conditions** required for closing. **A Financing Contingency should not be lifted until the buyer has reviewed the loan approval with lender and attorney to confirm all conditions appear obtainable.** If additional time is needed your attorney can request an extension.