



Buyers Timeline

ONCE CONTRACT IS
ACCEPTED

Closing Process

Days 1-7

Once your contract and any counters have been accepted we are now in the closing process.

Earnest Deposit:

Days 1-3 (business days)

The contract requires the buyer to promptly deposit the earnest money with the title company, and we allow 3 business days for this to be completed.

Sellers Disclosure:

Once the contract is accepted or within the first 3 days, the seller will provide the completed Seller's Disclosure.

This form is filled out by the seller to disclose any material facts they are aware of regarding the house.



Title Company:

Within the first week of receiving the contract, the title company will reach out to introduce themselves and provide any necessary information. Over the following weeks, they will work on tasks such as obtaining HOA statements, preparing the Title Commitment, and gathering information from your lender.

Loan Estimate and Intent to Proceed:

Days 3-7 Your lender will send you a Loan Estimate, and you must provide your consent to proceed before they can order the appraisal.

Closing Process

Inspections days 1 - 10:

The buyer has 10 days (unless specified differently) from the date the contract is fully executed to complete all inspections. This includes the general inspection, a termite inspection if requested by the buyer, and any other inspections and due diligence. You can also refer to the Buyers Advisory for helpful information, resources, and websites.

Buyers Inspection Notice Sellers Response:(BINSR) Days 1-10

The buyer must submit the BINSR to the seller, along with any repairs or disapproved items, no later than day 10. This can be done anytime between day 1 and day 10.



Appraisal: (unless a cash transaction)

No Set Time Frame

Your lender will arrange for an appraisal of the property, typically after the 10 day inspection so it's usually ordered between days 10 and 15. However, the appraisal can be ordered at any time.

Closing Process

HOA and CC&R's days 1-10:

The title company will request the HOA CC&Rs and statements to be sent to the buyer after contract acceptance. The buyer then has 5 days to review these documents and notify the seller of any disapproved items.

Sellers Response to BINSR:

Day 10-15 or Within 5 Days of Receipt
Seller has 5 days to respond to the BINSR.



Closing Disclosure:

3 Days Prior to Closing (besides Sundays and Holidays)

The buyer must receive the Closing Disclosure from the lender at least 3 specific business days before closing (excluding Sundays and holidays). If the Closing Disclosure is not sent and signed by this deadline, the closing will be delayed. The buyer must sign the Closing Disclosure 3 days prior to closing, so it's important to review it thoroughly and sign on the same day if everything is correct. Delays in signing could push back the closing. Most lenders aim to send the disclosure earlier to avoid a rushed timeline.

Closing Process

Completing Repairs:

The seller must complete all repairs agreed to on the BINSR at least 3 days before the close of escrow and provide any paid invoices for the repairs.

Signing at Title:

A few days before closing, the title company will contact you to schedule a time for the signing at their office. If you're out of town or unable to come in, they can arrange for a notary to meet you to do the signing remotely. This signing is not the closing. Unlike some states Arizona does not require an attorney and our closing is when the property records with the court house which is on the close of escrow date.



Closing Process

Final Walk Through:

The final walkthrough is typically conducted once the seller has completely moved out of the property, which may be the day before closing or the morning of closing. If repairs were requested, we may do an additional walkthrough about a week before closing to ensure all repairs have been completed.

Utilities:

Be sure to contact the utility companies to ensure all utilities are turned on by the close of escrow. You can find the names of the utility companies for your new home on the Seller's Disclosure form. .

Keys, Garage Door Openers, Manuals etc:

There will be a key in the lockbox, and once the home is recorded, I will meet you to hand over the key. All other keys, including garage door openers, will be located in a drawer in the kitchen.



I hope this helps you understand the closing process and has addressed some of your questions. However, please feel free to reach out to me anytime if you need any further information.

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