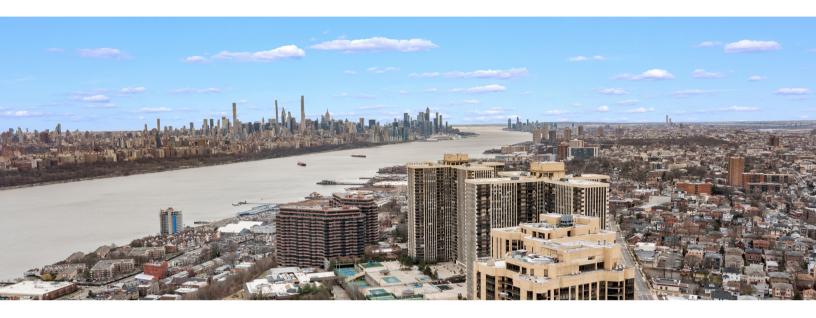
THE PURCHASE PROCESS



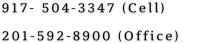
Bringing it all together



WENDY GAMEZ

Licensed in New Jersey and Florida









Steps of an offer:

- 1. Submitting an offer
- 2. Attorney Review

Period

- 3. Under Contract
- 4. The Closing



SUBMITTING ANOFFER



In order to present a formal offer to purchase, the following forms and property disclosures need to be completed and signed and submitted by your agent:

- -Consumer Information Statement
- -Consent to dual agency form
- -Fort Lee AFBA
- -KW COVID-19 Waiver
- -Purchase contract filled out completely and signed by the buyer.
- -Addenda (If applicable FHA, Seller Concessions, New Construction, Oil Tank)
- -Wire fraud notice
- -Lead paint form where applicable
- -Proof of funds (for cash deals or large deposits)
- -Pre-approval letter from a lender (for deals where a mortgage loan is needed ideally, the pre-approval the amount should match or exceed the purchase price)

The complete offer to purchase package is presented to the listing agent, at which point, listing agent presents it to the seller.

YOUR OFFER TO PURCHASE WAS JUST ACCEPTED. NOW WHAT?



ATTORNEY REVIEW



ONCE BOTH ATTORNEYS HAVE RECEIVED THE SIGNED CONTRACT, THE "ATTORNEY REVIEW PERIOD" BEGINS.

- -Typically, the buyers attorney will send out an immediate notice of "disapproval" which effectively extends the attorney review period until both sides come to an agreement.
- -Then, it is usually the buyer's attorney who sends out the first proposed "rider".
- -When the seller's attorney receives the buyer's proposed rider, they will present it to the seller and it will either be signed, or new proposed changes will be made. The rider can go back and forth countless times, but usually this process is over within a few days to a week...
- You can still increase your offer while they are in attorney review. The listing agent is required to present all offers received to the seller; and the seller can accept any new offer that comes in during attorney review.
- -A buyer may have the right to cancel the purchase

ONCE THE RIDER IS AGREED TO AND SIGNED BY BOTH SIDES, THE ATTORNEY REVIEW PERIOD ENDS & THE PURCHASE IS "UNDER CONTRACT"

Important Note:

- THE "ADDITIONAL DEPOSIT": (Usually) 10 days after attorney review, the deposit is due.
- THE "Appraisal"

Your mortgage lender will order an appraisal of the property, which is completed by a third-party vendor. The appraiser will take measurements and photos of the home and compare this information to the recent sales in the immediate area. You should receive the appraisal report roughly 5-7 days after the appraisal is completed. This will put a fair market value on the home. * You do not need to be present for the appraisal



UNDER CONTRACT



INSPECTION, TITLE, and MONEY

INSPECTION

As soon as the purchase goes Under Contract, we make sure to schedule the Home Inspection. It's highly recommended for The Buyer to be present during the inspection. Depending on the the type of property being purchased(single family, multi-family, condo or coop) these are the type of inspections recommended. Types of Inspections: Termites, Radon, Environmental, Structural, Mold, Chimney and etc. Once the inspection is completed, within 24-48 hrs a written report will be received outlining the overall condition of the property including defects. It is recommend to outline concerns, repairs or questions and those be presented as a formal request via attorneys. The seller can either agree or disagree with the request or issue a credit. This shall be discussed with the attorney as we move forward.

Once an agreement is reached, the Inspection Contingency is concluded.

TITLE REQUEST

Buyer's attorney will request a title binder, which includes searches pertaining to the history of the property, the sellers and buyers, tax history, flood insurance search and more..... If all clear, the title company will issue a title commitment.

Title Insurance is a mandatory requirement for obtaining a loan and strongly recommended even if the buyer is paying cash.



THE CLOSING



CLEAR TO CLOSE - SIGN DOCUMENTS - GET KEYS

Once your loan commitment is obtained from the bank and all underwriting stipulations have been cleared, the buyer is ready to close (CTC = Clear to close), which means the lender is ready to send the money.

In a traditional sale, the seller is responsible to obtain and deliver a Certificate of Continued Occupancy (CCO) to the attorneys in order to close on the sale of the property (There are instances where a different agreement is negotiated where the CCO falls on the buyer; this is typical on a Short Sales, distressed property, or auctions sales.)

All borrowers must attend the closing. The buyer receives specific instructions from their attorney, and/or title company on what to bring the day of the closing which includes:

- The total amount/final figures due at closing cost: the final figures are typically received a day or two before the closing but there are occasions where it could be the morning of the closing, so keep the day flexible in the event of a last minute bank visit. (Cashier's Certified Check are required)
- 2 valid/unexpired forms of ID.

Keep in mind, the closing date is a target closing date. There are a number of factors that can affect the closing date. Also, closing dates can change at the last minute due to factors that are often out of your and the sellers' control. You will need to either bring a certified check to the closing for the final amount due or wire funds in advance. I will advise you ahead of time. At closing, you'll sign all documents relating to the mortgage, deed, and title. Once closing concludes, you'll receive all keys, fobs, and openers for the home.