

ACCEPTED OFFER

Prior to signing contracts Purchaser should work on:

DUE DILIGENCE

- Go to Building Department and review file
 - Violations
 - Open permits
 - Certificates of occupancy & completion
 - Survey
 - Taxes
- Do inspections:
 - Engineer
 - Termite
 - Radon
 - Oil Tank

Real Estate Brokers prepare **PURCHASE MEMO** and provide it to Attorneys for Buyer and Seller

This document details the important terms of the purchase/sale, such as purchase price, mortgage contingency, inclusions and exclusions. The seller's attorney will use this document to prepare the contracts.

CONTRACT NEGOTIATION

The Buyer's Attorney will receive and review the contract and send proposed changes to the Seller's Attorney for review and approval before the contracts are finalized and ready for signature.

If **FINANCING**, Purchasers should begin reaching out to a loan officer or mortgage broker and compiling the information the lender will need.

CONTRACT SIGNING

Buyers sign first and submit down payment check, which will be deposited in Sellers' attorney's escrow account, then Sellers sign and return fully executed contracts to Buyers' attorney

Buyer's attorney orders **TITLE REPORT** (or Lien Search if Coop)

Buyer must **SUBMIT LOAN APPLICATION**

Attorneys will receive and review copy of Title Report / Lien Search and work with clients to **CLEAR TITLE ISSUES**

Coops: generally submit **BOARD APPLICATION** after receiving mortgage commitment

Lender orders and obtains **APPRAISAL**

Lender issues **MORTGAGE COMMITMENT**

CLOSING

Buyers must clear final conditions on mortgage commitment for **CLEARANCE TO CLOSE** from Lender.