

# What To Expect In A Residential Transaction

## Provided by Ticor Title

Buying a home involves several stages. Below is a list of the more common steps during a residential transaction.

Your situation may vary and it is best to contact your real estate professional for more information.

## Common Steps for Buying a Home

### Initial Meeting

- Select real estate agent
- Determine needs and wants
- Determine financial eligibility

### Loan Qualification

- Discuss finances
- Obtain prequalification

### Find a Home

- Select an affordable property that fits your needs
- Discuss offer with agent
- Buyer reviews contract with agent
- Agent presents offer to selling side

### Present and Negotiate Offer

- Buyer prepares "earnest money" deposit (typically, 1 to 3% of purchase price)
- Seller accepts offer (Seller can accept your offer, counter your offer, or reject your offer)

### Open Escrow

- Deposit "earnest money" into escrow
- Escrow will order Preliminary Report

## **Submit Loan Application Contingency Period**

- Conduct Physical Inspection of property by a qualified inspector
- Approve seller's Transfer Disclosure Statement
- Approve Preliminary Report
- Conduct property appraisal
- Obtain loan approval from lender
- Perform termite inspection and certification

## **Obtain Homeowner's Insurance**

- Select insurance company and coverage
- Insurance will be in effect at close of escrow

## **If applicable, obtain Home Warranty insurance Sign Documents**

- Ticor Title receives signed documents

## **Down Payment**

- Need cashier's check or money transfer prior to closing date

## **Closing the Escrow**

- Deposit down payment and closing costs to escrow
- Lender sends balance of purchase price to Ticor Title
- Deed is recorded with County Recorder's office
- Get your keys and move in!