

Escrow & Sale Process

Step 1 Deposit | Inspection | Disclosures



- Buyer wires deposit to escrow (EMD)
- Home inspection(s) is ordered & performed
- Seller provides property disclosures to buyer
- Escrow instructions are prepared for buyer & seller
- Prelim title, City 9A Report & NHD are ordered
- HOA package is ordered (condo/townhome/PUD)
- Lender orders an appraisal inspection

Step 3 Appraisal | Retrofit Compliance



- Appraiser inspects the property & reports to buyer's lending institution
- A licensed retrofitter/contractor verifies the mandatory retrofit items in place & signs off on the Certificate of Compliance

*LA City & County Retrofit Requirements:

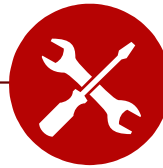
Gas Shut-off Valve | Water Heater Double Strap | Low-Flow Toilets & Shower Heads | Smoke Detectors Hard-Wired or 10-year Battery Operated | Glazed Sliding Doors | Carbon Monoxide Detectors.

Step 5 Closing | Sale Proceeds | Moving



- Moving arrangements are made
- Seller and buyer sign final escrow papers
- Lender funds the loan & buyer wires the remaining amount of downpayment & closing costs
- Title transfer (ownership) is recorded with County Recorder's office

Step 2 Repairs | Credit | Contingencies



- Buyer reviews inspection report(s), seller's disclosures & all the provided reports
- Buyer approves or negotiates repairs/credit with seller
- Seller responds to "Request For Repairs" (if any)
- Buyer accepts & removes contingency on physical condition of the property

Step 4 Loan Docs | Final Walkthrough



- Appraisal value is met or the difference is negotiated between buyer & seller
- Seller notarizes Grant Deed for title transfer
- Buyer's loan is approved & loan documents are released for signing
- Buyer schedules & performs the final walkthrough
- Buyer signs & notarizes loan documents

Congratulations!

The home is sold! Time for seller to receive the proceeds from the sale and for buyer to receive the keys and enjoy new homeownership!

Prepared by

Oksana Strand® Cal BRE Lic. #01360917

818.321.2727 Direct 818.363.6116 Office calwestrealtor@gmail.com

