



Offer Timeline

Here's the Sales Process Timeline Weeks 1-2

1. The offer can take 1-7 days to negotiate. There is the initial offer, and then there are further negotiations.
2. The inspection is usually within one week, of the 'accepted' offer. ASAP is best. The home inspection will run about \$500+/- depending on who you use, the kind of equipment & testing they do. The inspection companies charge by the square foot. Should the inspection turn up any items over about \$1500, the possibility of reopening negotiations exists.
3. A pest inspection (included with most MA home inspectors) is a must for the lender, with either VA or FHA loans. If your closing costs are covered by the seller, you may get a check back at closing for the inspection costs.
4. Next the 1st deposit is deposited in the seller agent's office/broker escrow, usually \$1000, which you get back if the deal goes south, or comes back to you the buyer at the close, as in the case with a VA loan. This deposit is the 1st earnest money deposit. You do not have to do a deposit, but it will weaken then offer, if you do not.
5. Once both buyer and seller are in agreement on the offer terms, post-inspection, then we engage the two lawyers (buyer & seller) to produce the **purchase and sale** (P&S). Lawyer costs, title search,

registration fees are covered are part of the closing costs. If you have a closing cost credit, this will usually cover it.

Purchase & Sales Agreement (P&S) Weeks 2-3

6. Once buyer & seller concur on the P&S terms, they sign the P&S. The buyer agent (me) sends the completed P&S to the lender. The lender orders a VA appraiser, to appraise the property. The appraiser, is a normal appraiser, trained to do a VA Appraisal Report. They look for chipping paint, broken stairs, missing handrails, safety items, ect. Within a couple days to a week, the appraiser checks out the property and writes their report. The VA appraiser has 10 business days to submit the appraisal report. Once that happens the lender will let us know if the house, '**appraises for value**'. Which means the house is worth what you are paying for it, or not. The lender takes about 3 business days to process the report & issue a notice of value, and advice if repairs are needed.
7. **This is also where the 2nd earnest money deposit takes place.** The 2nd deposit follows the same procedure as the 1st deposit, if the deal does not work out you get it back, as well as long as we follow the P&S financial contingency dates. If we need more time, we can usually get extensions. Once the appraisal report is in, and all parties are simpatico, then it is on to the close.

Weeks 6-8, the Close

8. **The Close**, we meet at the local registry branch office, and you sign a lot of paperwork, review the ***closing disclosure (CD) (an itemized expense report, that your lawyer will be privy to in advance and can explain every expense and credit)***. Closing costs will be worked out between your lawyer and your lender. The closing cost credit, will leave a very good cushion, that can be

used for pre-pays (essentially buying down the interest rate) or buying back points. Once all is signed, and the deed is on record, you get the keys and move it.

9. **Post closing**, give James awesome reviews & refer relatives, friends, and coworkers, & earn referral fees.

(Closing costs. VA loans have on average higher closing costs, but also have a lower interest rate. Closing costs can include, the inspections, buyer attorney, taxes, title work, title fees, title insurance & home insurance. Depending on credit scores, income, and debt to income ratio. 2%-4% of the value of the loan.)