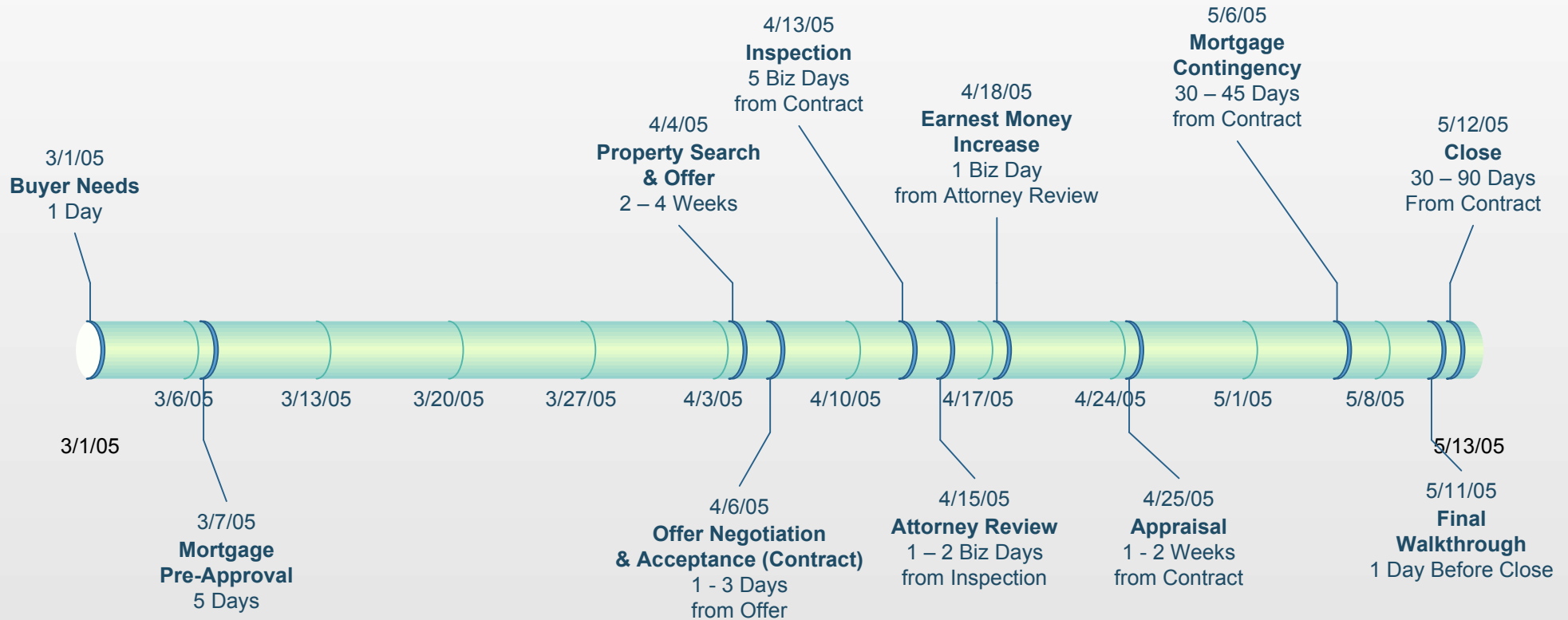


Home Purchase Timeline

Timeline showing representative home purchase process from Buyer Needs Analysis to Close.

Sunday, June 01, 2008

Note: Each deal is unique. The process can take less time or significantly longer in the case of new construction.



Home Purchase Timeline Definitions

Definitions of key steps along Home Purchase Timeline.

Sunday, June 01, 2008

Buyer Needs Analysis – Meeting where the home buyer and REALTOR® discuss your needs and wants in a new home. Topics may include home search process, home characteristics, location, closing costs, and, financing.

Mortgage Pre-Approval – Verification by your lender of your income, assets, debts and credit history, who will then issue you a letter stating that your mortgage is approved for a certain amount within a certain timeframe. In Chicago it is customary to send a copy of the pre-approval letter along with the offer.

Inspection – Assessment by a professional inspector regarding the condition of the the properties structural and mechanical systems.

Earnest Money – Initial payment made by the buyer at offer time (customarily \$1000 in Chicago) to show good faith. Earnest money increases upon completion of Attorney Review to 5% or 10% of purchase price or some other negotiated amount (ex. \$5000).

Attorney Review – Period of time allotted to the attorneys (buyer and seller) to review the contract, inspection report, and any other pertinent documentation (ex. condo docs, meeting minutes, etc.).

Appraisal – An estimate of the property’s value provided by a professional appraiser.

Mortgage Contingency – Provision in the home purchase contract that makes the contract conditional on the buyer being able to obtain a mortgage on the property.

Final Walkthrough – Day before close when buyer is allowed to walk through home to determine if requested fixes have been completed and home is in acceptable condition.

Close – Final meeting where funds are passed and title is transferred to new owner.

Post-Close Support – Services don’t stop at close. Services are provided to make your move smooth and new home comfortable. Assistance is provided from vendor referrals to utility shut off/turn on to any advice necessary.