



YOU HAVE ENTERED A LEGAL CONTRACT TO BUY REAL ESTATE.

YOUR CONTRACT TO BUY PROPERTY CAN BE CANCELED BY YOU, AT ANYTIME, BY CANCELING ESCROW WITH YOUR ESCROW COMPANY. BY CANCELING ESCROW YOU MAY SACRIFICE YOUR EARNEST DEPOSIT.

ESCROW COMPANY NAME: _____

ESCROW COMPANY PHONE NUMBER: _____

ESCROW ADDRESS: _____

WHAT TO EXPECT:

STEP#1.) OPEN ESCROW.

ESCROW WILL BE OPENED WITH THE DEPOSIT AMOUNT YOU HAVE NEGOTIATED IN THE PURCHASE CONTRACT. THE DEPOSIT WILL BE HELD IN ESCROW, THROUGHOUT THE DURATION OF THE TRANSACTION. YOU MAY GET YOUR EARNEST DEPOSIT BACK AT ANYTIME DURING THE **INSPECTION PERIOD** BY CANCELING THE CONTRACT WITH THE ESCROW COMPANY, UNLESS OTHERWISE STATED.

STEP #2.) INSPECTION PERIOD, SPDS, CLUE REPORT, INSURANCE.

THE CONTRACT ALLOWS A SPECIFIED TIME PERIOD TO COMPLETE YOUR INSPECTION. DURING THIS SPECIFIED TIME YOU WILL WANT TO ENSURE THE PROPERTY IS IN SATISFACTORY CONDITION, AND THE LOCATION OF THE PROPERTY MEETS YOUR APPROVAL. **ALSO DURING THIS SPECIFIED TIME YOU SHOULD ENSURE THAT THE SUBJECT PROPERTY IS INSURABLE AND YOU HAVE**

REVIEWED AND APPROVE A CLUE REPORT OF SUBJECT PROPERTY. YOU MAY RECEIVE A SELLER PROPERTY DISCLOSURE STATEMENT TO REVIEW, WHICH MUST BE SIGNED AND RETURNED.

STEP #3.) APPROVE OR DECLINE PROPERTY.

IF YOU ARE PURCHASING A PROPERTY AS-IS YOU STILL HAVE THE ABILITY DURING THE INSPECTION PERIOD TO MAKE ANY CONCLUSIONS ABOUT THE SUBJECT PROPERTY. IF YOU ARE NOT COMFORTABLE WITH THE SUBJECT PROPERTY ESCROW SHOULD BE CANCELED DURING THE INSPECTION PERIOD, OR YOU MAY REQUEST THE SELLER REPAIR ITEMS DISAPPROVED.

STEP #4.) APPRAISAL

UPON OBTAINING FINANCING, THE LENDER IS GOING TO REQUEST AN APPRAISAL. THIS WILL DETERMINE THE VALUE OF THE HOME. IF THE APPRAISAL IS LOWER THAN THE SELLING PRICE, BUYER & SELLER HAVE OPTIONS, WHICH WE WILL DISCUSS IF APPLICABLE.

STEP #5.) TITLE INSURANCE, FINAL WALK-THRU & SIGNING

YOUR CHOICE OF TITLE INSURANCE WILL ENSURE THE PROPERTY IS FREE AND CLEAR OF ANY LIENS. THIS ENSURES YOU WILL BE ABLE TO SELL THE HOME IN THE FUTURE AND ALSO IS A REQUIREMENT FROM YOUR LENDER IN ORDER TO OBTAIN FINANCING. BEFORE YOU SIGN YOUR FINAL LOAN DOCUMENTATION YOU MAY REQUEST A FINAL WALK-THRU, THIS ENSURES THE HOME IS IN SATISFACTORY CONDITION. AFTER YOU WILL SIGN YOUR FINAL DOCUMENTATION AT THE TITLE COMPANY THE LOAN YOU ARE RECEIVING MUST FUND AND RECORD. IN ADDITION, THE SELLER HAS TO SIGN THE FINAL DOCUMENTATION WHICH CAN BE AFTER YOU SIGNING. ESCROW IS NOT CLOSED UNTIL THE DEED RECORDS WITH THE COUNTY.

KEYS AND ACCESS TO THE PROPERTY IS NOT PERMITTED UNTIL THE FINANCING HAS COMPLETELY FUNDED AND THE DEED HAS RECORDED. ALL ASPECTS OF THIS TRANSACTION MUST BE COMPLETED FOR YOU TO TAKE POSSESSION OF THE PROPERTY.

STEP #6.) UTILITIES & MAIL

BEFORE YOU MOVE IN YOU WILL WANT THE MAKE SURE YOU CAN GET UTILITIES TURNED ON AT THE PROPERTY.

ELECTRICITY – APS (602)371-7171
SRP (602)236-8888

GAS – SOUTH WEST GAS (602)861-1999

PHONE – COX (602)277-1000
QWEST (602)244-1111

WATER – LOCAL WATER CHECK WITH AGENT

POST OFFICE – LOCAL OFFICE NUMBERS VARY

STEP #7.) MOVING

MOVING IS STRESSFUL BE CAREFUL WITH YOUR VALUABLE ITEMS. THE BETTER YOU PACK THE BETTER THE MOVE.

TIPS FOR THE REAL ESTATE PROCESS.

DO NOT GET STRESSED!! THIS PROCESS IS NOT AN EXACT SCIENCE AND THINGS CAN HAPPEN TO DELAY YOUR CLOSING. MANY THINGS ARE OUT OF YOUR CONTROL, AND OUR CONTROL. PLEASE BE PATIENT WITH THE PEOPLE WORKING ON YOUR LOAN AND PLEASE GIVE THE HONEST AND CORRECT INFORMATION. BEFORE MAKING ANY LARGE PURCHASES DURING THE TRANSACTION CONSULT WITH YOUR LOAN OFFICER.

BUYER SIGNATURE: _____ DATE: _____

BUYER SIGNATURE: _____ DATE: _____