

THE CLOSING PROCESS... FROM START TO FINISH

BUYER RESPONSIBILITIES:

- Obtains a pre-approved mortgage, provides necessary bank statements, W2's, and pay stubs to loan officer
- Locates property with Realtor
- Completes and signs Purchase Agreement and pays earnest money deposit (approx. 1% of purchase price)
- Satisfies home inspection and other contingencies
- Secures financing for the property and fulfills all requirements and lender stipulations
- Obtains homeowners hazard insurance
- Obtains certified funds (cashiers check) for closing
- Arranges transfer of utilities to new property
- Conducts walk-through of property with Realtor
- Attends closing and signs all required documents

HONEYWELL SISTERS REPRESENTING THE BUYER:

- Locate property with buyers through continual email updates and property showings
- Research the properties to educate clients on area market conditions
- Complete paperwork and negotiates acceptable sales terms between parties
- Deliver contract copies to all parties
- Collect and forwards earnest money
- Coordinate inspections
- Follow up on all offer contingencies
- Assemble and forward closing file to broker, loan officer and title company
- Conduct final walk-through
- Attend closing to ensure client's expectations have been met and their best interest secured
- Follow up to ensure all needs and expectations have been fulfilled during and after the move.



Independently Owned and Operated

The Honeywell Sisters - Realtors

Keller Williams Premier Realty North Suburban

www.honeywellsisters.com

Office: 651-379-1500

Fax: 651-379-1555

Cedar (Honeywell) Kirtley: 612-963-7205

cedar@honeywellsisters.com

Mya Honeywell: 651-329-3619

mya@honeywellsisters.com

SELLER RESPONSIBILITIES:

- Prepare property for showings
- Make property available for showings, tours, and open houses
- Agree to a reasonable listing price
- Agree to marketable terms
- Available for offer presentations
- Work with Realtor to negotiate favorable sales terms with potential buyers
- Completes all necessary paperwork with listing agent
- Resolves any title problems
- Pays outstanding bills
- Cancels utilities
- Brings keys/garages door openers/entrance codes to closing

HONEYWELL SISTERS REPRESENTING THE SELLER:

- Provide market data to help set the listing price
- Provide tips for preparing your property for sale
- Prepare marketing materials
- List the property on the Multiple Listing Service (MLS)
- Advertise and promote the property
- List the property on www.honeywellsisters.com
- Tap into referral network for buyers
- Arrange tours and showings
- Coordinate and hold open houses
- Communicate between agents, buyers, and sellers
- Qualify prospective buyers and assist with financing
- Negotiate the sales terms and complete a purchase agreement
- Arrange inspections and appraisals
- Schedule, prepare for and participate in the closing
- Build and maintain a reputation of credibility and a track record of performance



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KELLER WILLIAMS PREMIER REALTY:

- Provides broad exposure for your property through national marketing campaigns, the Multiple Listing Service (MLS), advertising and internet
- Offers key technical support and administrative services
- Supplies buyers through our referral network of agents
- Provides a reputation of credibility and a track record of performance

MORTGAGE LENDER:

- Completes loan application, verifies employment, credit and funds to close; file is analyzed and underwriting decision is given; funds for appraisal and credit report are collected
- Completes Good Faith Estimate of all costs for buyer
- Orders appraisal and title work
- Re-verifies funds needed to close
- Sends closing documents and loan proceeds check to lender's closing agent
- Receives closing documents and prepares the file for loan servicing and possible sale
- Sets up loan and issues payment book
- Pulls random files for audit and re-verification of documentation



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TITLE & CLOSING SERVICE:

- Orders abstract update, assessment search and plat drawing of property
- Conducts title search, locates title evidence and examines title
- Prepares title commitment and forwards to all parties
- Conducts final tract search
- Orders payoff statement for existing mortgages, home equity loans/lines of credit, and liens against the property
- Reviews title commitment for errors and problems
- Works with seller to resolve any title problems
- Coordinates closing date and notifies all parties
- Prepares closing documents and settlement statement
- Sends copies of appropriate documents to all parties
- Conducts closing by transferring title, balancing and explaining financial figures, explaining mortgage documents, and collecting and dispersing funds
- Verifies occupancy and gives directions for homesteading
- Extends abstract to new owner
- Records the mortgage satisfaction
- Records title documents with county
- Issues final title insurance policy



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