

## Seller Transaction/Escrow Process

**Note: The buyer has 3 main cancellation contingencies to go through and to eventually be removed during the escrow period.**

Each starts on the same day upon opening escrow:

- **Buyer's Due Diligence** (inspection, disclosures review, neighborhood approval, etc.)  
Approx. 7-14 days (negotiable)
- **Property Appraisal** to match sales price – Approx. 17 days (negotiable)
- **Buyer's loan approval** – Approx. 21 days (negotiable)

### 1) **Open escrow with reputable escrow company**

a) Escrow can vary from 15 days for an all cash offer  
to 45-60 days for a loan financed offer

b) **Buyer sends initial 3% deposit to escrow with 3 days**

c) **Buyer begins his/her Inspections and Due Diligence – :**

For condos: General inspection only + sometimes chimney, electrical, AC, termite

For houses: General inspection + often sewer line & chimney + sometimes roof, electrical, foundations, and geological (for hillside properties)

d) **Following the buyer's inspection:**

Depending on the inspections results, the Seller expects the buyer to send a **Request for either repairs or credits** → negotiate and agree.

e) **Buyers reviews all the sellers' disclosures** (Sellers Questionnaires, NHD, HOA docs, permits report, title report) and approve, research neighborhood, grocery stores, school districts, etc...)

### 2) **BUYER REMOVES INSPECTION CONTINGENCY (approx. 7-21days) – VERY IMPORTANT FIRST STEP**

a) **BUYER REMOVES APPRAISAL CONTINGENCY (approx. 14-18 days) - VERY IMPORTANT SECOND STEP**

**Appraisal report to match contract price.** If not re-negotiation possible.

### 3) **BUYERS TO REMOVE LOAN CONTINGENCY (approx. 14-21 days) - VERY IMPORTANT THIRD STEP.**

4) **NO MORE BUYER CANCELLATION CONTINGENCIES AFTER THIS LAST ONE IS REMOVED.**

5) **Seller packs** and Schedule Movers

6) **Buyer to do their Final Walk Through** of the property - Approx 5 days prior to closing

7) **Buyer loan** funds

8) **Seller to cancel utilities** as of 2 days past the close of escrow (to give time for the buyer to turn them on)

9) **Seller moves out - Recording of sale – Close of escrow – CONGRATULATIONS! 😊**