

Transaction Checklist

Step 1 – Receiving an Offer

- Signed Purchase Agreement from Buyer
- Acceptance or Counter Offer
- Repeats Steps 1 and 2 until Acceptance

The Purchase agreement usually consists of the following:

- Purchase price
- Method of payment (Choose One)
 - Conventional Mortgage
 - Government backed mortgage (FHA, VA)
 - Cash
 - Land Contract
- Time limit to obtain mortgage approval
- Time limit to obtain finished mortgage
- Down payment \$ _____
- Earnest Money Deposit \$ _____
- Items to be included / excluded in the sale
- Inspections Requirements _____ Yes _____ No
- Contingencies
- Signature Lines
- Addendums
- All Disclosure Forms
 - Lead Based Paint Disclosure
 - Seller Disclosure

Step 2 – Acceptance of an Offer

- Agreement by both Buyer and Seller on Terms of Purchase
- Purchase Agreement Signed by both Buyer and Seller

Step 3 – Closing Your Transaction

- Seller to order Title Work. Call 866-697-9872 or (248) 731-1900
 - Email to info@mycenturytitle.com or fax to 866-351-9834.
- Buyer will schedule inspection – if required.
- Buyer will complete Loan Application within Allowable time limit
- Buyer will obtain loan approval
- Seller will schedule closing date

Congratulations! You have chosen to sell your home. It is our hope that your transaction will be as smooth as possible. To help you with this endeavor, we are providing you with this booklet that contains all the necessary documents you will need to get your sale process started. Follow the check list we have enclosed to guide your way to a successful closing on your home.

Attached you will find the documents that you will need when you get an offer. Simply fill them out and return this packet to Century Title. Stop by anytime, and we will make complete copies for you and your buyer. If you need a place to meet with your buyers to get these papers signed, just call us and set an appointment to use our meeting rooms.

Purchase Agreement

The purchase agreement is a legal and binding contract between the Seller and the Buyer. Typically, the purchaser presents an Offer to Purchase to the seller. However, the seller may need to provide the purchaser with this form. Every part of the agreement made between yourself and your buyer needs to be put into this contract. Be sure to fill in every blank, along with anything out of the ordinary in the additional conditions section.

Earnest Money Deposit Escrow Agreement

An Earnest Money Deposit is not required; however, it is normal business practice in our area. An Earnest Money Deposit from the Buyer to the Seller shows the buyer's commitment to the Purchase Agreement contract. It also may make you more comfortable when accepting an offer and taking your home off the market. In this area an Earnest Money Deposit of 3% to 6% of the purchase price is customary.

Property Inspection

Within the Purchase Agreement your buyer will have the option to have a Property Inspection performed. They may also waive this requirement.

Seller's Disclosure

By law the Seller must provide this Disclosure to the Buyer prior to the finalization of the Purchase Agreement. This document will list the existence and conditions of items in and on the property to the best of the Seller's knowledge.

Lead Paint Disclosure

The Seller is required by Federal law to provide this Disclosure to the Buyer prior to the finalization of the Purchase Agreement.

Payoff Authorizations

Century Title can obtain a payoff statement on your mortgage with the signed authorization. Please complete the Authorization Letter and return it with the rest of the package.

Association Letter Authorization

If your property is a condominium, or if your property is part of a homeowner's association, it will be necessary to obtain a letter from the association which provides the specifics of the dues and/or assessments, if any.

When you have accepted an offer and documents have been signed, simply turn in copies of all of them with an original purchase agreement and we will get started with your process in getting your home sold. Please contact us for further clarification regarding the sale process at 866-697-9872 or (248) 731-1900.



For Sale By Owner Information Form

Property Information:

Address: _____

Legal Description: _____

Tax Parcel I.D. _____

Buyers:

Names: _____

Marital Status: _____

Address: _____

Phone: _____ Email: _____

Sellers:

Names: _____

Marital Status: _____

Address: _____

Phone: _____ Email: _____

Buyer's Mortgage Company:

Name: _____

Address: _____

Phone: _____ Email: _____

Loan Officer: _____

Estimated Mortgage Amount: \$ _____

Special Instructions: _____

Is an Attorney's Package required? _____ If yes, provide contact

information for attorney: _____

Desired Closing Date: _____



Before and After Closing

Utilities

At the time of vacating the property after closing, the utility accounts must be transferred from the seller to the buyer.

Seller: Call the gas company and request a final reading. Please specify that you do not want the gas shut off.

Purchaser: Immediately contact the gas and electric companies and transfer the service to your name.

Water

Sellers: Obtain a final water bill or current actual reading at the time of vacating the property.

Mail Service

Notify the Post Office and all correspondents of your change of address.

Door Locks

We recommend that the new owners change the locks on all outside doors.