



Traditional Closing Timeline



Write Offer

Signatures

- Assigning="Your name and/or Assignees"
- Selling LLC= Name of you LLC
- Traditional Deals= Your Name

Contingencies

- My FAVORITE= Inspections Contingency
- Financing
- Partnership Approval
- Clear Title
- Zoning
- SATISFACTORY review of current leases typically on investment property.
- TIP: 9 time out of 10 I choose the inspection contingency because it's 100% variable on my OPINION.

Earnest Money

- Ideally "Due Upon Contingency Release"
- Best kept under \$100 which is not always possible when dealing with banks.



Accepted Offer

Offer Acceptance

- Get copy of accepted offer
- Typically you must sign again to accept that they accepted your offer
- TIP: Foreclosure Banks will send an addendum with the accepted offer. The new addendum supercedes the original offer so read it carefully before signing.

Counter Offer

- Get a copy of the counter offer.
- Decide to accept the counter offer.
- Decide to counter the counter offer.
- TIP: Keep in mind by countering any part of the counter offer you release the seller from any terms of the original offer. In other words "Close enough" is smart to accept, especially in a Multi-Offer Situation.

Additional Paper Work

- Delivery of Sellers Disclosures
- Delivery of Lead Based Paint Disclosures
- Delivery of Additional Addendums
- Realtor Agency Disclosures if a Realtor is used.
- Termite Report if Available
- Water Hazard reports if Applicable.
- TIP: Watch out for CYA (Cover Your Ass) Addendums that nullify much of the previously written material in your original contract. Banks LOVE these things.



Inspections

Utilities

- Turn on Gas
- Turn on Water
- Turn on Electric
- TIP: Foreclosures often have the utilities shut off and in many cases you as the buyer will be responsible for paying to turn the utilities on, then off.
- TIP: Turning on the water prior to closing is CRITICAL especially foreclosures in colder climates because the pipes are often frozen which can cost THOUSANDS to repair.

City/County Level

- Well Inspection
- Septic Inspection
- Review Zoning
- Pull Code Compliance Reports
- Sidewalk Inspections (some cities)
- Existing Assessments

Surveys

- Boundary Survey
- Surveyors Report of Sketch



Escrow

Title Company

- Preliminary Title Report
- Water Hazard Report
- HUD 1 Signed by Buyer and Seller
- Request Required Inspections Dependant Upon Local Ordinance

Lender Requirements

- Applicable Inspections
- Proof of Homeowners Insurance
- Survey
- Appraisal
- Financial
 - Verification of Employment
 - Verification of Income
 - Bank Statements
 - Tax Returns

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