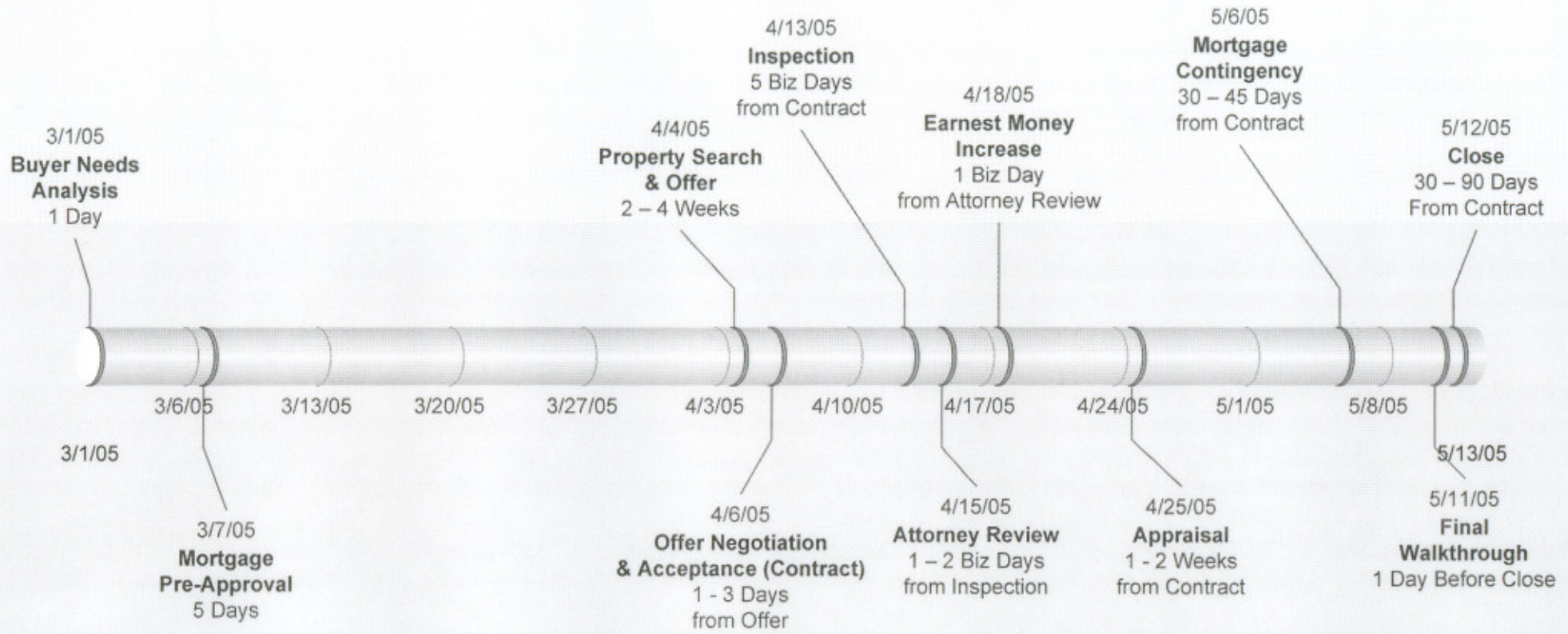


# Home Purchase Timeline

Timeline showing representative home purchase process from Buyer Needs Analysis to Close.

Tuesday, April 19, 2005

Note: Each deal is unique. The process can take less time or significantly longer in the case of new construction.



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# Home Purchase Timeline Definitions

Definitions of key steps along Home Purchase Timeline.

Tuesday, April 19, 2005

**Buyer Needs Analysis** – Meeting where the home buyer and REALTOR® discuss your needs and wants in a new home. Topics may include home search process, home characteristics, location, closing costs, and, financing.

**Mortgage Pre-Approval** – Verification by your lender of your income, assets, debts and credit history, who will then issue you a letter stating that your mortgage is approved for a certain amount within a certain timeframe. In Chicago it is customary to send a copy of the pre-approval letter along with the offer.

**Inspection** – Assessment by a professional inspector regarding the condition of the the properties structural and mechanical systems.

**Earnest Money** – Initial payment made by the buyer at offer time (customarily \$1000 in Chicago) to show good faith. Earnest money increases upon completion of Attorney Review to 5% or 10% of purchase price or some other negotiated amount (ex. \$5000).

**Attorney Review** – Period of time allotted to the attorneys (buyer and seller) to review the contract, inspection report, and any other pertinent documentation (ex. condo docs, meeting minutes, etc.).

**Appraisal** – An estimate of the property's value provided by a professional appraiser.

**Mortgage Contingency** – Provision in the home purchase contract that makes the contract conditional on the buyer being able to obtain a mortgage on the property.

**Final Walkthrough** – Day before close when buyer is allowed to walk through home to determine if requested fixes have been completed and home is in acceptable condition.

**Close** – Final meeting where funds are passed and title is transferred to new owner.

**Post-Close Support** – Services don't stop at close. Services are provided to make your move smooth and new home comfortable. Assistance is provided from vendor referrals to utility shut off/turn on to any advice necessary.



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