

Escrow & Sale Process

Step 1 Deposit | Inspection | Disclosures



- Buyer wires deposit to escrow (EMD)
- Home inspection(s) is ordered & performed
- Seller provides property disclosures to buyer
- Escrow instructions are prepared for buyer & seller
- Prelim title, City 9A Report & NHD are ordered
- HOA package is ordered (condo/townhome/PUD)
- Lender orders an appraisal inspection

Step 3 Appraisal | Retrofit Compliance



- Appraiser inspects the property & reports to buyer's lending institution
- A licensed retrofitter/contractor verifies the mandatory retrofit items in place & signs off on the Certificate of Compliance

*LA City & County Retrofit Requirements:

Gas Shut-off Valve | Water Heater Double Strap | Low-Flow Toilets & Shower Heads | Smoke Detectors Hard-Wired or 10-year Battery Operated | Glazed Sliding Doors | Carbon Monoxide Detectors.

Step 5 Closing | Sale Proceeds | Moving



- Moving arrangements are made
- Seller and buyer sign final escrow papers
- Lender funds the loan & buyer wires the remaining amount of downpayment & closing costs
- Title transfer (ownership) is recorded with County Recorder's office

Step 2 Repairs | Credit | Contingencies



- Buyer reviews inspection report(s), seller's disclosures & all the provided reports
- Buyer approves or negotiates repairs/credit with seller
- Seller responds to "Request For Repairs" (if any)
- Buyer accepts & removes contingency on physical condition of the property

Step 4 Loan Docs | Final Walkthrough



- Appraisal value is met or the difference is negotiated between buyer & seller
- Seller notarizes Grant Deed for title transfer
- Buyer's loan is approved & loan documents are released for signing
- Buyer schedules & performs the final walkthrough
- Buyer signs & notarizes loan documents

Congratulations!

The home is sold! Time for seller to receive the proceeds from the sale and for buyer to receive the keys and enjoy new homeownership!

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