

## Home Purchase: Calendar of Activities & Costs

1 <b>R® &amp; BY: Contract Accepted/Negotiation Complete:</b> 1% EM + Option Fee <span style="color: green;">\$1,500+100=\$1,600</span>	2 [option period]  <b>R® &amp; BY order inspection</b>  <span style="color: green;">\$395</span>	3 [option period]  <b>BY Loan App. Complete / submit application fee</b>  <span style="color: green;">\$400</span>	4 [option period]	5 [option period]  <b>LO: GFE, TIL or Cost Estimate to BY</b>	6 [option period]  <b>LO: Verify income, Employment, Marital Status</b>	7 [option period]
8 [option period]	9 [option period]  <b>LO Preps loan file. R® preps contract file &amp; gathers final docs.</b>	10 [OPTION ENDS]  <b>(after option ends LO submits file to lender (s))</b>	11  <b>LO orders Appraisal, Survey, Tax Certificate, Title Commitment, Wiring instructions</b> <span style="color: green;">\$450 + \$550 = \$1,000</span>	12  <b>BY order Hazard Insurance (&amp; flood ins. if required). Payment collected at closing</b>	13  <b>LO receives 1st set of conditions</b>	14
15	16  <b>LO &amp; BY satisfy 1st set of conditions</b>	17  <b>LO submits 1st set of conditions</b>	18	19  <b>LO receives 2nd set of conditions</b>	20  <b>LO &amp; BY satisfy 2nd set of conditions</b>	21  <b>R® &amp; BY review appraisal</b>
22	23  <b>LO submits 2nd set of conditions</b>	24	25	26  <b>Clear-to-Close from Lender to LO / TC</b>	27  <b>Documents drawn and sent to Atty. for review by LO</b>	28  <b>R® &amp; BY schedule and perform property walk-thru</b>
29	30  <b>Docs sent to TC; HUD-1 created by TC</b>	31  <b>HUD-1 approved by lender &amp; sent to R® &amp; BY for review</b>	<b>Documents signed by BY &amp; SL. BY brings down pmt. &amp; closing funds</b>  <span style="color: green;">\$7,500+4,300=\$11,800</span>	<span style="color: blue;">Blue:</span> Lender underwriting review <span style="color: green;">Green:</span> Lender 2nd underwriting review <span style="color: purple;">Lavender:</span> Lender Final underwriting review	<b>COST DETAILS:</b>  <b>TOTAL COSTS</b> <b>***\$15,175</b>	EM = \$1,500 OP = \$ 100 Insp = \$ 375 Appl = \$ 400* Appr = \$ 450 Srvy = \$ 550 DnPy = \$7,500 Title= \$4,300**

\*\*\*Costs in this calendar are estimates and for example only. Costs vary for many reasons. Consult your REALTOR® for details.

Key Players	Key Terms	Key Costs	PREPARED BY: <b>Joshua La Force, CRS, GRI</b> <span style="color: red;">RE/MAX Metro</span> 832.928.9493 joshrealtor@laforce.com www.houstonmontrosehomes.com
BY = Buyer LO = Loan Officer R® = REALTOR® SL = Seller TC = Title Company	GFE = Good Faith Estimate TIL = Truth In Lending EM = Earnest Money OF = Option Fee	Earnest money of 1% of sales price (\$150,000 = \$1,500). Down payment of 5% is typical but more is better. Price of Survey/Appraisal will vary.	

\*Application fees vary from lender to lender; often these fees cover cost of appraisal and credit check.

\*\*Title fees vary and can include Title Ins. Policy, Property Tax Prorations, Tax Certificate & Recording fees. Talk to your Loan Officer or REALTOR for detailed explanation.