

Buying a House (you are the buyer)

1. Buyer signs binder with broker/real estate agent after gathering information and satisfied with the premises;
2. Buyer retains an attorney on his/her behalf for the transaction; Buyer does house inspection and have the report sent to Attorney;
3. Buyer's attorney receives and reviews the contract prepared by Seller's Attorney and reviews the Inspection report; makes changes of the contract terms, if necessary;
4. Buyer's sign four (4) copies of the Contract of Sales and make contract down-payment (usually 10% of the contract price) payable to Seller Attorney's Escrow account; Purchaser's Attorney sends the contract to Seller's Attorney for signatures;
5. After receiving the signed contract from Seller's Attorney, Buyer and/ or his attorney shall do the following,
 - a. Prepare loan application, help in doing the appraisal, if required; get loan commitment letter from the bank (do not lock the rate unless consulting with your attorney);
 - b. Order title search report from title company via buyer's attorney;
 - c. Order survey for the boundary of the property;
 - d. Contact the Seller / Seller's attorney if there is defect in the title report / survey reading and resolve it;
6. Buyer, after locking the rate and scheduled the closing date, shall:
 - a. Do final inspection of the premises with broker and seller, and report problems to buyer's attorney immediately, if any;
 - b. Prepare certifies and/or bank check for payment according to buyer attorney's instruction;
7. Closing. Buyer shall be present at the closing table;
 - a. On the scheduled time, all the parties whose names on the contract shall attend the closing unless a proper Power Of Attorney (POA) is used;
 - b. With Proper ID;
 - c. Sign the documents, do adjustment which may include real estate tax, water / sewer charge, tenant's rent, if any, and pay the balance;
 - d. Receive closing documents including deed, title insurance, original survey, mortgage documents if applicable, etc.
 - e. After closing, the property is officially transferred from the seller to the Purchaser.