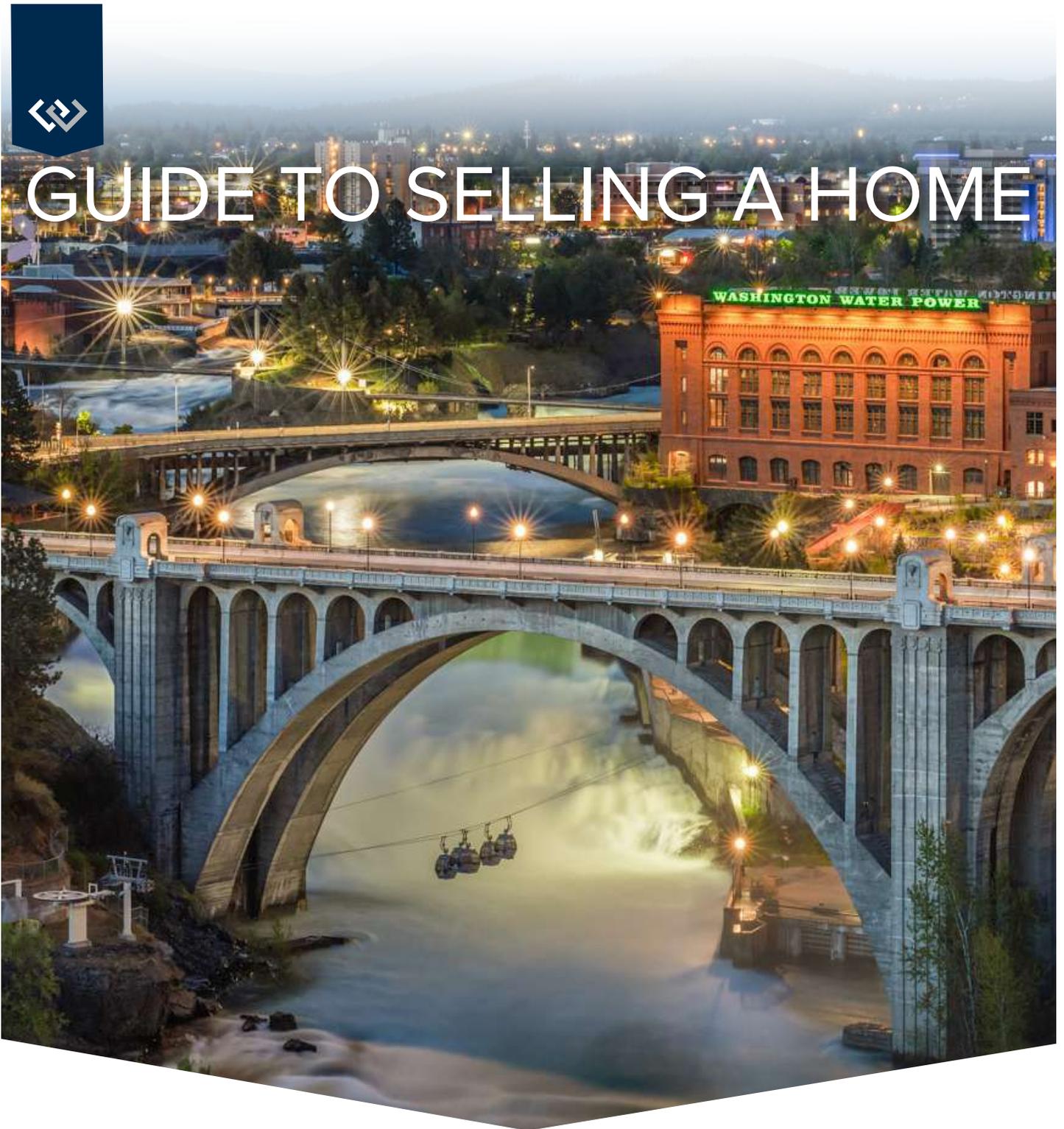




GUIDE TO SELLING A HOME



Kelly Pankey

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Windermere REAL ESTATE | CITY GROUP

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Hi! I am so excited to meet you and share my passion for real estate with you. With 20+ years of experience in the industry, I specialize in helping buyers and sellers navigate the ever-changing market with confidence. Whether it's finding the perfect home, negotiating the best deal, or staying ahead of market trends, I am dedicated to making real estate simple and successful for my clients. As a full-service professional my goal is to go beyond your expectations before, during and after the transaction to deliver an extraordinary experience.

Beyond real estate, I love spending time with my family, golfing and doing anything outdoors in the beautiful Pacific Northwest. I also love spending time with our Miniature Golden Doodle Crosby!

Windermere City Group
1237 W Summit Pkwy
Spokane, WA 99201
509-323-2323



Why You Should Work With a REALTOR®

With over one million members, the NAR is America's largest professional association and is involved in all aspects of the residential and commercial real estate industries.

NOT EVERY REAL ESTATE AGENT IS A REALTOR®

- Only real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) can call themselves REALTORS®.
- The NAR is America's largest professional association and is involved in all aspects of the residential and commercial real estate industries.
- As REALTORS® I pledge to abide by the NAR's strict Code of Ethics.
- Only REALTORS® are held accountable for their ethical behavior.
- As a Windermere associate and a REALTOR®, I am committed to providing you with the highest standard of service and integrity.

BENEFITS OF CHOOSING A REALTOR®

- REALTORS® work hard to protect your property rights and to keep real estate excise taxes as low as possible.
- REALTORS® have been instrumental in the implementation of many tax incentives for home buyers over the years.
- REALTORS® have access to legal counsel to help answer those questions that put your mind at ease, all at no extra cost to you!
- Realtors have consistently worked to increase FHA and VA loan limits to make sure you're not paying higher fees to purchase an average home in your market.
- REALTORS® have access to the latest legal and legislative issues that they need to know to best represent your real estate needs.
- REALTORS® take extra classes and earn designations to prove excellence in various areas of real estate.
- REALTORS® have worked diligently to preserve the full usage of waterfront properties.
- REALTORS® fight hard to keep the mortgage deduction credit unchanged.



I want you to know how much I appreciate you. I strive to build positive business relationships by working exclusively with people I admire and respect, and who value the service I provide.

Why I Work By Referral...

Relationships are more important than transactions.

You may have noticed that many real estate agents take a transactional approach to sales - identifying clients, closing the deal, and then moving on to the next one. I choose not to work that way because I believe you deserve more from the professional you decide to work with. That's why I work by referral.

Since my primary source of new business is referrals from people who know and trust me, I don't have to spend time prospecting and promoting myself. I can dedicate myself fully to the activities that benefit you most and always deliver truly exceptional service.

Working by referral is all about trust. And let's face it, when we're seeking a service, we look for someone we can trust - someone proven, who comes highly recommended and is already on our side.

You control my business.

I know that I must earn your future referrals, so my goal is to exceed your expectations. I have a vested interest in making sure that you are completely satisfied at the end of our transaction together. I want you to be so "fired-up" that you can't wait to tell your friends and family about me and the fantastic service you received!

When you come across an opportunity, I'd appreciate you referring me to great people like yourself, who would benefit from the excellent service and personal attention I provide.

Service that continues after the sale.

I devote myself to serving the needs of my clients before, during and after each sale. Instead of disappearing after the closing, you can expect me to keep in touch. I will send you valuable information each month, and will also call from time to time just to check in and see if you need anything.



Rely on my list of pros

Consider me your source of referrals for all types of businesses, whether related to real estate or not. I have partnered with competent professionals who would be happy to serve you:

- ✓ **Transaction related:** Lenders, legal professionals, closing agents, home inspectors, pest control services, insurance agents (home, auto, health), movers
- ✓ **Other business professionals:** Financial planners, tax advisors, doctors, dentists
- ✓ **Home repairs and improvements:** Handymen, general contractors, interior designers, roofers, painters, flooring installers, plumbing/electrical/HVAC specialist.
- ✓ **Landscape/maintenance:** Yard and pool services, house cleaners, window washers

If you need a referral to a provider that is not mentioned here, feel free to ask; I may know just the person you're looking for!

The Value of Referrals

90% of consumers worldwide said they are most likely to trust the recommendations of the people they know, a figure that was well above any other form of advertising, according to recent market research conducted by The Neilson Company.

What Can I Do for You? Before, During and After the Sale

There are many ways I can be of service to you outside of an active real estate transaction, so please don't hesitate to call.

Real estate news you can use

I can provide you with up-to-date information and statistics on local market conditions, which can differ substantially from national market conditions and what you hear in the media.

Maximize resale potential

Feel free to ask for specific advice on home maintenance, or suggestions for upgrades that will enhance your property's resale value.

Community insight

I'm always happy to provide information on community amenities such as parks, schools and trails, or even local special events.

Let's talk market value

Request a market analysis when you need an estimate of your home's current value for a potential refinance or for insurance, estate planning or property tax purposes.

I'm also available to discuss issues or new developments in the community that could affect property values.

Help where ever you need it

I can help you or a family member secure the services of a like-minded real estate professional in another part of the country.



Total allocations for 2026:

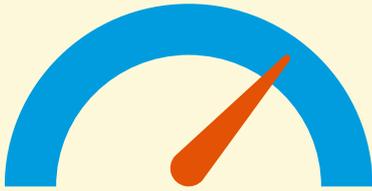
\$62,000



Non-Profits
Supported in 2026

25

71% of 35 Applications Approved



Average Grant
Amount

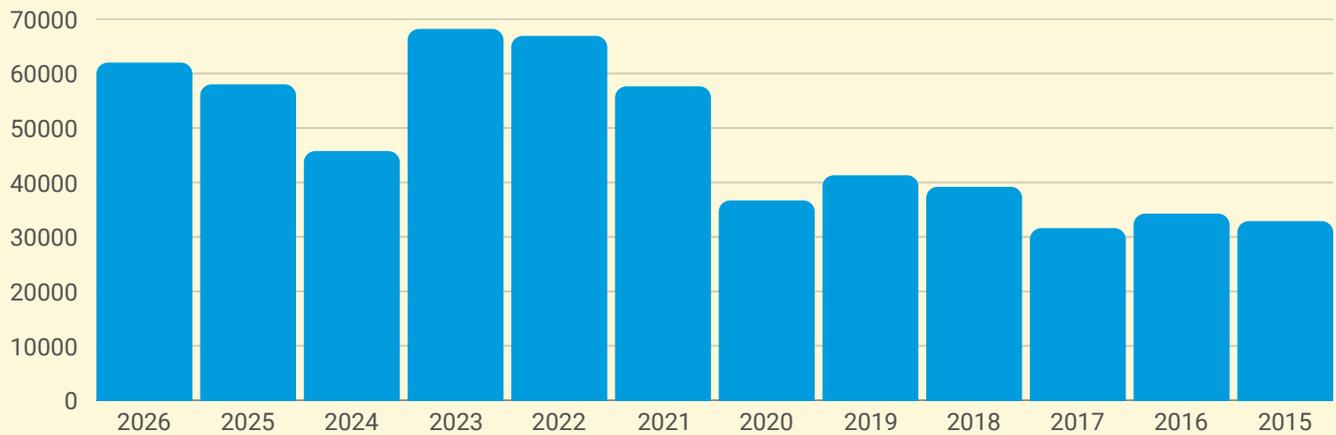
\$2,480



2025
Allocations

\$ 58,000

Annual Windermere Spokane Foundation Allocations



Organizations Receiving Grants in 2026

- Bite2Go
- The Family Guide
- Spokane Youth for Christ
- Next Chapter Home Development
- The Jonah Project
- Cup of Cool Water
- Spokane Helpers Network
- Thrive International
- Operation Homefront
- Partners INW
- Communities in Schools
- Family Promise
- West Central Abbey
- Mission Community Outreach
- Northeast Youth Center
- Project Beauty Share
- UGM
- Spokane HOPE
- Transitions
- The City Gate
- VOA
- Winter Boots Event

MARKETING SERVICES & BENEFITS



Along with the services listed, I may use additional marketing strategies depending on your home's showings and interest. Every home is different and I will cater to those needs.

INTERNET MARKETING & SPOKANE MLS

In today's world, over 90% of buyers look for a home online at some point in their search. I will utilize this powerful tool to maximize your home's exposure. Your home will be on the Spokane MLS. This allows REALTORS® to find information about the listing and get it to their clients. Your house will also be listed on every real estate website and will come up on real estate "app" searches such as Realtor.com, Zillow, Trulia as well as my website.

HIGH QUALITY PHOTOS

The first step in attracting a buyer to your house by creating an interest and desire to see the home. By providing very high quality professional photos, your house will look better than ever!

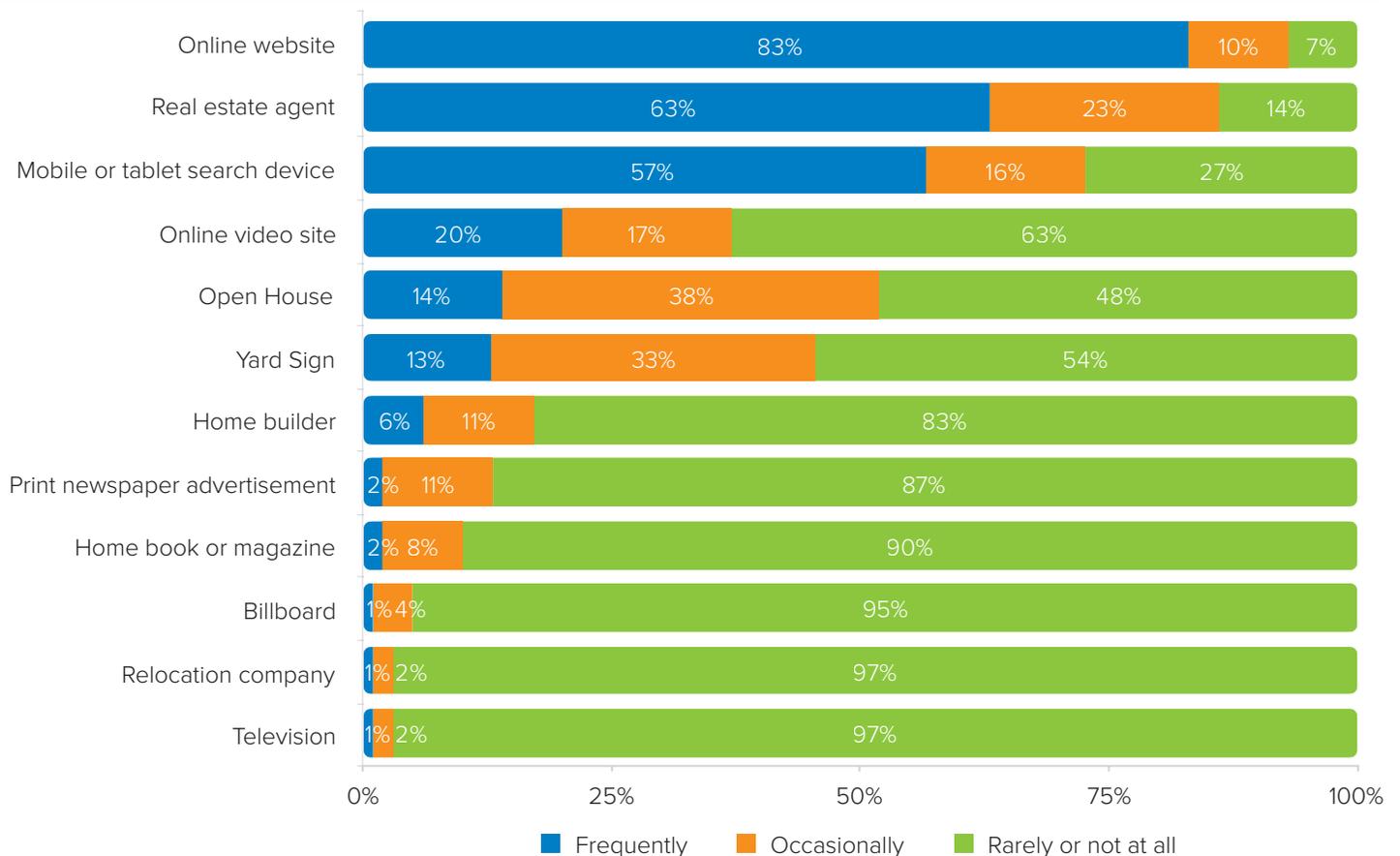
VIRTUAL TOUR

Virtual Tour is a personal website designed specifically with photos of your house. Buyers can navigate through a large number of high quality photos and experience the house prior to visiting it. Your virtual tour website will be linked to Realtor.com and the MLS. A hot sheet with new listings are also emailed out every week to people that have subscribed.

WINDERMERE YARD SIGN & FLYERS

Yard signs have a powerful effect on getting the word out about your house. Neighbors who see the sign will tell friends, or buyers targeting your neighborhood will see it when driving by. A flyer is also designed by a marketing professional and is specifically created to grab the attention of buyers. They will be left in the house for showings or in a box on the yard sign.

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES



KEY SERVICES



PRELIMINARY TITLE COMMITMENT

I will organize a title company to pull preliminary title prior to listing the home. This will ensure there are no clouds on title and you have a transferable title. By doing this ahead of time, we can eliminate potential future surprises.

LOCKBOX

I will install a lockbox on your home for REALTORS® to conveniently bring buyers into the house. Lockboxes are secure and connected directly to my phone, that way I can keep track of the qualified agents that are entering your home.



FOLLOW UP AFTER SHOWINGS

Following up with agents who show your home is very important. This gives me feedback on the listing and gives me an opportunity to answer any questions. I always do this within one business day.

WEEKLY CONTACT

I will always stay in close communication with you. We will always connect weekly to discuss the activity and the current market.

TRANSACTION MANAGEMENT

Your transaction will always be a priority to me. I will manage it with professionalism and expertise.

EXPERTISE

If you are unclear about anything along the way I'm able to answer your questions, give advice or direct you to some great sources for clarification.



PREPARATION - REPAIR AND CLEANING CHECKLIST



Exterior

- Remove peeling and chipped paint; replace with a fresh coat.
- Fix loose trim and fencing.
- Clear gutters and downspouts.
- Make sure there is good exterior lighting and all walkway lights and front-door lanterns work.
- Clean and repair the roof as needed.
- Clear garage of clutter and tidy shelves.
- Inspect chimney for cracks and damage.

YARD:

- Mow and trim grass; re-seed and fertilize where necessary.
- Prune all overgrown trees and shrubs.
- Weed flower beds. Remove or replace dead or diseased plants, shrubs and trees.
- Clean grease and oil stains from driveway.

DECKS/PATIOS:

- Paint or stain worn areas on wood decks.
- Remove grass growing in concrete cracks; sweep off debris from shrubs and trees.
- Clean all deck rails and make sure they're secure; replace missing slats or posts.
- Clean outdoor furniture.

FRONT DOOR:

- Polish or replace the door hardware so it shines.
- Add a fresh coat of paint to get rid of nicks.
- Clean the glass on the storm door; make certain the screen is secure.
- Make sure the doorbell operates properly and there are no squeaks when the door opens and closes.

WINDOWS:

- Clean all windows inside and out.
- If needed, add a fresh coat of paint to the window trims and sills.
- Make sure all windows open and close easily.
- Replace cracked windowpanes and those with broken seals.
- Make sure window screens are clean and secure; replace any screens with holes or tears.

ENTRY:

- Clean entryway floors and area rugs.
- Downsize clutter in the entry and entry closet to give the appearance of spaciousness.
- Double-check entry lighting to make sure it works.

THROUGHOUT:

- Clean all floors, carpets, walls and trim.
- Replace burned-out light bulbs.
- Empty trash.
- Remove family photos, valuables, and prescription drugs.

KITCHEN:

- Make sure countertops, grout, and sinks are clean and stain-free. Replace grout as needed.
- Fix dripping faucets.
- Organize pantry and cupboards so they appear clean, neat and spacious.
- Make sure the refrigerator and freezer are defrosted and free of odors .
- Clean the oven and cook-top thoroughly.
- Set the table.

PREPARATION - REPAIR AND CLEANING CHECKLIST



LIVING/FAMILY/DINING ROOMS:

- Give rooms a fresh coat of paint as needed.
- Repair cracks and holes in ceiling and walls.
- Make sure all wallpaper is secure.
- Repaint any woodwork that is worn or chipped.
- Clean or replace draperies and blinds; open them to maximize light.
- Make sure draperies and blinds open and close.
- Steam-clean carpets. Clean rugs and wood flooring, and remove any stains or odors.
- Position the furniture to showcase the size and space of the room.
- Remove and replace any attached items, such as chandeliers and draperies, that you wish to move with you.
- Put away toys and hobby supplies; remove extra magazines and books from tables.

BATHROOMS:

- Make sure sinks, tubs, showers and countertops are clean and free of stains.
- Repair any leaky faucets.
- Remove grout and soap stains from tile.
- Replace any missing or cracked tiles or grout.
- Make sure all joints are caulked.
- Make sure all fixtures, including heat lamps and exhaust fans, are operating.
- Install a new shower curtain and buy matching towels.
- Store all supplies, such as toilet paper, shampoo bottles and cleansers, out of sight.

BEDROOMS:

- Repair cracks in ceiling and walls.
- Apply a fresh coat of paint if necessary.
- Make sure wallpaper is secure.
- Clean draperies and blinds; open them to maximize light.
- Put away toys, clothes, and clutter.
- Neatly make up the beds.

BASEMENT:

- Check for water penetration or dampness; call for professional repairs if necessary.
- Get rid of musty odors.
- Clean furnace, hot water heater, and drains.
- Make sure light fixtures work.
- Arrange storage area in a neat and organized manner.
- Make sure stairway handrail is secure.

TIDY EXTRAS:

- Use air fresheners or bake treats to make the house smell good.
- Plant flowers to brighten a walkway and enrich the entry.
- Remove any indoor houseplants that are brown or losing their leaves.
- Remove all "fixer" cars, campers and boats from the property.
- Discard the clutter of magazines on the coffee and end tables.
- Tidy and declutter all closets.
- Hide or get rid of worn-out throw pillows.
- Store pet supplies.
- At night, turn on the porch light and outdoor lighting. Buyers often drive by homes they are considering at various times of day.

SHOWING YOUR HOME



Once your home is ready to show, as your Windermere agent, I will begin marketing it to potential buyers and other sales associates. If possible, leave the home when buyers are present so they feel comfortable asking their agent candid questions. Other helpful tips include:

- Remove pets. Take them with you or keep them penned in the yard or garage.
- Open shades and curtains to let in light.
- Turn on enough lights so the home is well-lit.
- Remove clutter from tables and bookshelves.
- Neatness makes rooms seem larger.
- Put away items in the yard such as garden tools, bicycles and toys.
- Turn on gas fireplaces to create a cozy atmosphere.
- Grind up part of a lemon in the disposal to add a fresh smell to the kitchen.
- Keep radios and TVs off, or on low volume.
- Keep money and other valuables, as well as prescription drugs, locked up.

SUGGESTED HOME PREP: PRE-LISTING INSPECTION



PRE-LISTING INSPECTION

A pre-listing inspection is a non-biased third party assessment of any necessary or recommended repairs. I will coordinate a professional home inspector to perform a general home inspection prior to listing. This will help reduce future risks and surprises.

1. SAVES TIME & MONEY

By bringing any necessary repairs to the light prior to listing, it will give you the opportunity to fix the items at competitive rates without a major time crunch. Once we have an offer, there are tight windows for completing necessary repairs.

2. STRONGER NEGOTIATIONS POSITION

- Sets your home apart from the rest of the market
- Allows you to price your home effectively
- Provides buyers with proof of the condition of the home
- Eliminates the possibility of re-negotiating after buyer's home inspection
- Eliminates surprises a buyer's home inspection can find

3. INCREASED BUYER CONFIDENCE

Buying a home is an emotional process. Anything we can do to eliminate doubt in the mind of a potential buyer is vital to the sale process going smooth. By having a professional opinion for condition of the home, we are able to remove any seed of doubt that could lead to a buyer walking away from your home.

PROFESSIONAL STAGING & CLEANING

A certified ASP Staging Consultation can help receive a top dollar offer from prospective buyers. Stagers help buyers visualize the possibilities of your home, making your home more competitive in the market. According to stagedhomes.com, 93% of ASP staged homes sell within 30 days and sell for 17% more. In many cases, staging enhancements can be effectively made by the seller, especially when the home is already nicely decorated and furnished. Deep cleaning your home prior to listing will not only make it sparkle for buyers, but it gives you psychological & emotional advantage because buyers sense that you really take great care of your home.



“Sitting to Sold” Listing Triangle





PURCHASE AND SALE AGREEMENT



Once we've found a buyer for your home, I will work with you through the purchase and sale agreement. This is the contract in which you and the buyer outline the details of your property transfer. The purchase and sale agreement usually consists of the following:

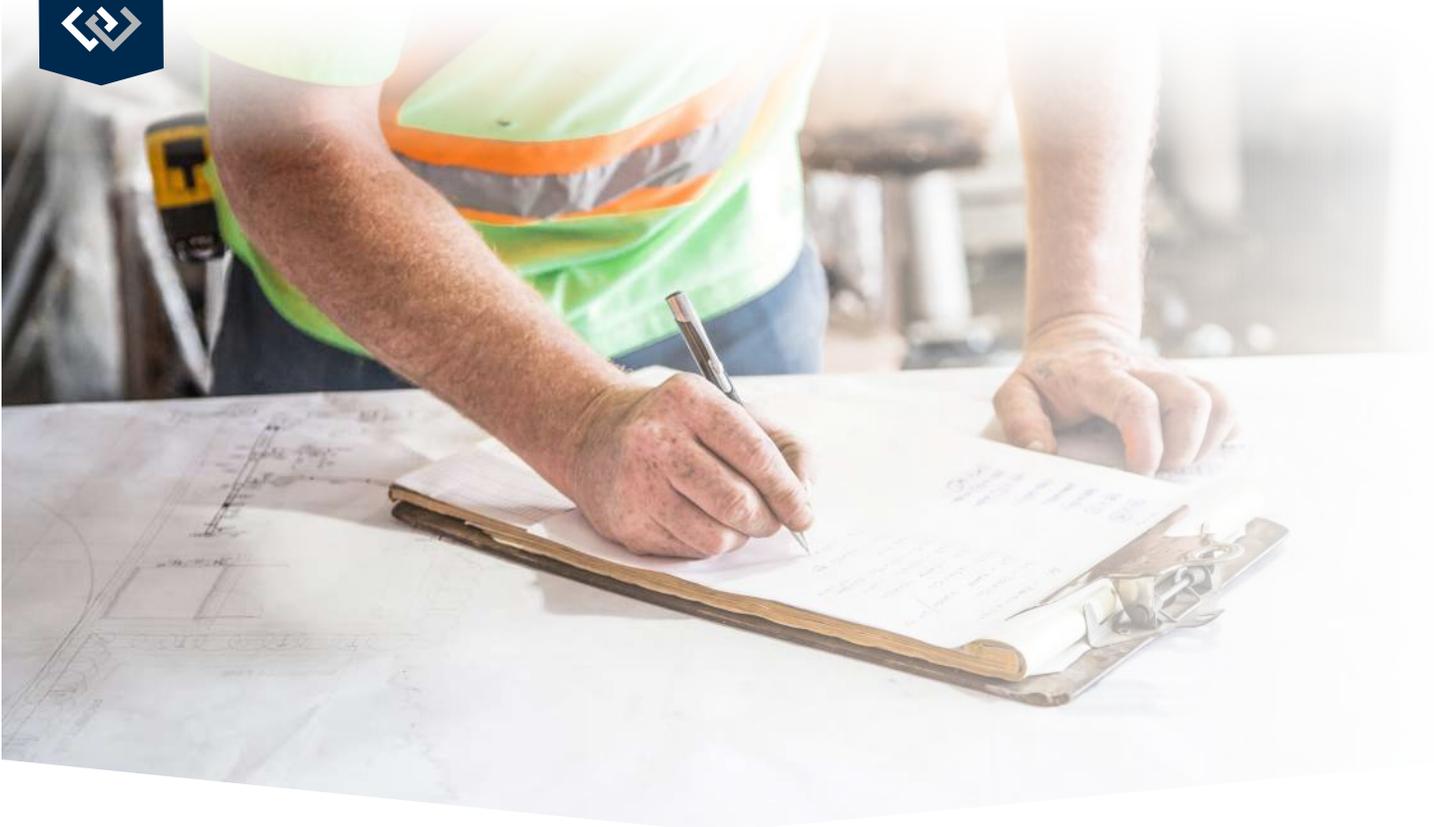
- Earnest money receipt
- Financing addendum
- Inspection addendum
- Conditions/disclosure addendum
- Contingency addendum, when appropriate
- Addendum outlining special conditions
- Lead-based paint notification, when appropriate

In selected areas, the following forms will also be part of your agreement:

- Agency disclosure form
- Property disclosure form



HOME INSPECTIONS



Once a buyer has decided to make an offer on your home, it will usually be contingent upon a professional inspection of the entire property including improvements. The home inspector looks beyond the cosmetics to make sure that the home's general systems operate properly. The inspector will also look for large repairs that are needed and report on the condition of the home.

The standard home inspector's report will review the conditions of the home's heating and cooling systems; interior plumbing and electrical systems; the roof, attic and visible insulation; walls, ceilings, floors, windows and doors; foundation, basement and visible structure. The inspector will also look for cracks in concrete walls, water stains that indicate leakage, and any indication of wood rot.

A home inspection also points out the positive aspects of a home, as well as the maintenance that will be necessary to keep it in good shape. As the seller, you can also elect to hire an inspector to evaluate your home prior to putting it on the market. Many times an inspector can point out major or minor issues with your home that you may be unaware of and that may affect its value.

As your Windermere agent, I'm familiar with home inspection services and can provide you with a list of names from which to choose. Another good way to find a home inspector is to ask a friend, or perhaps a business acquaintance, who has had a home inspection and can recommend a home inspector they were satisfied with.

Remember, no home is perfect. If major problems are found, I will help you negotiate through the process.



SETTLEMENT AND CLOSING

During the negotiation stage of the transaction, a mutually agreed-upon date for closing is determined. “Closing” is when you and the buyer sign all the paperwork and pay your share of the settlement fees, and the documents are recorded. Settlement obligations vary widely due to specific contract language, local laws and customs. Prior to closing, the closing agent (usually an escrow or title company or attorney) will complete a detailed settlement statement for both buyer and seller. As your Windermere agent, I can help you understand which of the following typical settlement fees apply to you.



THE SELLER RECEIVES:

- Utility deposits held by gas, electric, cable, telephone and other companies
- Prorated portion of pre-paid property taxes
- Prorated mortgage interest from payments made during the current month
- Fuel rebate for oil or propane remaining in storage tank
- Net proceeds after seller’s share of expenses is paid

THE SELLER PAYS:

- Brokerage commission (*the sum or percentage of the sale price previously agreed upon by the seller and real estate agent*)
- One-half of escrow or legal fees paid to the attorney or escrow company for preparing the closing
- Document preparation fees, if applicable
- Recording and notary fees, if applicable
- Title search and title insurance (*paid by either the seller or the buyer*)
- Local transfer taxes, if applicable
- State taxes, if any
- Repairs or inspections, if any, seller has agreed to pay for



Moving Tips

The process of moving is long and complex. Being organized, knowing what needs to be done, and tackling tasks efficiently can make your move significantly less stressful. Here's a checklist to keep you on task and help make your move successful.

SIX TO EIGHT WEEKS BEFORE:

- Use up things that may be difficult to move, such as frozen food.
- Get estimates from professional movers or truck rental companies if you are moving yourself.
- Once you've selected a mover, discuss insurance, packing, loading and delivery, and the claims procedure.
- Sort through your possessions.
- Decide what you want to keep, what you want to sell and what you wish to donate to charity.
- Record serial numbers on electronic equipment, take photos (or video) of all your belongings and create an inventory list.
- Change your utilities, including phone, power and water, from your old address to your new address.
- Obtain a change of address packet from the post office and send to creditors, magazine subscription offices and catalog vendors.
- Discuss tax-deductible moving expenses with your accountant and begin keeping accurate records.

TWO TO FOUR WEEKS BEFORE:

- If you're moving to a new community, contact the Chamber of Commerce and school district and request information about services.
- Make reservations with airlines, hotels and car rental agencies, if needed.
- If you are moving yourself, use your inventory list to determine how many boxes you will need.
- Begin packing nonessential items.
- Arrange for storage, if needed.
- If you have items you don't want to pack and move, hold a yard sale.
- Get car license, registration and insurance in order.
- Transfer your bank accounts to new branch locations. Cancel any direct deposit or automatic payments from your accounts if changing banks.
- Make special arrangements to move pets, and consult your veterinarian about ways to make travel comfortable for them.
- Have your car checked and serviced for the trip.
- Collect items from safe-deposit box if changing banks.

TWO TO THREE DAYS PRIOR:

- Defrost your refrigerator and freezer.
- Have movers pack your belongings.
- Label each box with the contents and the room where you want it to be delivered.
- Arrange to have payment ready for the moving company.
- Set aside legal documents and valuables that you do not want packed.
- Pack clothing and toiletries, along with extra clothes in case the moving company is delayed.
- Give your travel itinerary to a close friend or relative so they can reach you as needed.

First Day Box

Pack a “first day” box with items you will need right away.



MOVING DAY: OLD HOME

- Pick up the truck as early as possible if you are moving yourself.
- Make a list of every item and box loaded on the truck.
- Let the mover know how to reach you.
- Double-check closets, cupboards, attic, basement and garage for any left-behind items.

MOVING DAY: NEW HOME

- Be on hand at the new home to answer questions and give instructions to the mover.
- Check off boxes and items as they come off the truck.
- Install new locks.
- Confirm that the utilities have been turned on and are ready for use.
- Unpack your “first day” box (see list for suggested contents).
- Unpack children’s toys and find a safe place for them to play.
- Examine your goods for damage.

MOVING ESSENTIALS:

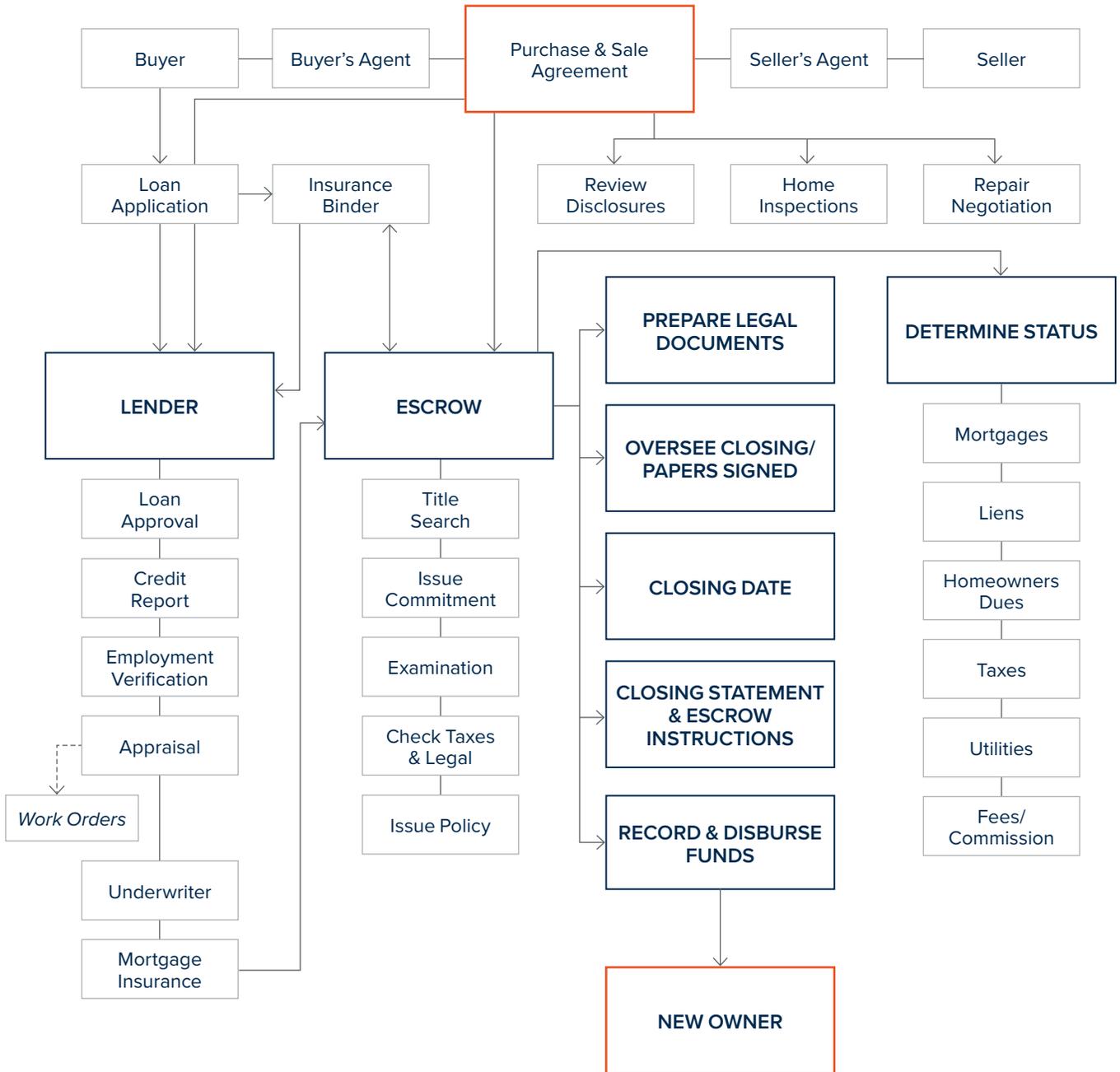
- furniture pads
- handtruck or dolly
- packing tape
- bubble wrap
- newspapers or
- packing paper
- scissors
- utility knife
- labels
- felt-tip markers
- cornstarch packing “peanuts”
- plenty of boxes

FIRST DAY BOX:

- scissors
- utility knife
- local phone book
- coffee cups
- teakettle
- instant coffee or tea, soft drinks
- pencil and paper
- soap
- bath towels
- trash bags
- shelf liner
- paper plates
- snacks
- toilet paper
- children’s toys and books



Coordinating the Closing





Spokane Services Directory



CITY OFFICES

Spokane	625.6374
Sewer/Waste/Water	625.6000
Refuse	625.7878
Building Services	625.6100
Spokane Valley	921.1000
Airway Heights	244.5578
Cheney	498.9200
Deer Park	276.8802
Fairfield	283.2414
Latah	286.3471
Liberty Lake	755.6700
Medical Lake	565.5000
Millwood	924.0960
Rockford	291.4716
Spangle	245.3260

ELECTRIC UTILITIES / WATER

Avista Utilities	489.0500
Or.....	800.227.9187
Consolidated	924.3655
Inland Power & Light	747.7151
Liberty Lake	922.5443
Moab Irrigation District.....	226.0545
Modern Electric Water	928.4540
Stevens Cty Public Utils....	233.2534
Sunshine Disposal.....	924.5678
Vera Water & Power	924.3800
Waste Management.....	888.964.9751
Water District 1.....	926.6072
Water District 3.....	536.0121
Whitworth	466.0550

SCHOOL DISTRICT

Central Valley	228.5400
Cheney.....	559.4599
Deer Park.....	464.5500
District 81.....	354.5900
East Valley.....	924.1830
Liberty.....	624.4415
Mead.....	465.6008
Medical Lake.....	565.3100
Nine Mile.....	466.5512
Orchard Prairie.....	467.9517
Riverside	464.8201
West Valley.....	924.2150

SPOKANE COUNTY OFFICES

Appraisers	477.5783
Assessors	477.3698
Building Permit.....	477.3675
Dept of Licensing	477.2222
Treasurer/Taxes	477.4713
Utilities.....	477.3604

MISCELLANEOUS

DirecTV	800.595.6043
Dish Network.....	877.505.5508
Postal Service.....	800.275.8777
Spokesman Review	459.5000
Xfinity	800.934.6489



THE LIFE OF AN ESCROW



THE BUYER

1. Chooses a real estate agent.
2. Gets pre-approval letter from lender and provides to real estate agent.
3. Makes offer to purchase. Upon acceptance, opens escrow and deposits earnest money.
4. Finalizes loan application with lender. Receives a Loan Estimate from lender.
5. Completes and returns opening package from the title company.
6. Schedules inspections and evaluates findings. Reviews title commitment/preliminary report.
7. Provides all requested paperwork to lender (bank statements, tax returns, etc.) All invoices and final approvals should be to the lender no later than 10 days prior to loan consummation.
8. Lender (or escrow officer) prepares CD and delivers to buyer at least 3 days prior to loan consummation.
9. Escrow officer or real estate agent contacts the buyer to schedule signing appointment.
10. Buyer consummates loan, executes settlement documents, and deposits funds via wire transfer.
11. Documents are recorded and the keys are delivered!

THE SELLER

1. Chooses a real estate agent.
2. Accepts buyer's offer to purchase.
3. Completes and returns opening package from the title company, including information such as forwarding address, payoff, lender contact information and loan numbers.
4. Orders any work for inspections and / or repairs to be done as required by the purchase agreement.
5. Escrow officer or real estate agent contacts the seller to schedule signing appointment.
6. Documents are recorded and all proceeds from sale are received.

THE ESCROW OFFICER

1. Upon receipt of order and earnest money deposit, orders title examination.
2. Requests necessary information from buyer and seller via opening packages.
3. Reviews title commitment/preliminary report.
4. Upon receipt of opening packages, orders demands for payoffs. Contacts buyer or seller when additional information is required for the title commitment / preliminary report.
5. All demands, invoices, and fees must be collected and sent to lender at least 10 days prior to loan consummation.
6. Coordinates with lender on the preparation of the CD.
7. Reviews all documents, demands, instructions and prepares settlement statements and any other required documents.
8. Schedules signing appointment and informs buyer of funds due at settlement.
9. Once loan is consummated, sends funding package to lender for review.
10. Prepares recording instructions and submits docs for recording.
11. Documents are recorded and funds are disbursed. Issues final settlement statement.

THE LENDER

1. Accepts buyer's application and begins the qualification process. Provides buyer with loan estimate.
2. Orders and reviews title commitment/preliminary report, property appraisal, credit report, employment and funds verification.
3. Collects information such as title commitment / preliminary report, appraisal, credit report, employment and funds verification. Reviews and requests additional information for final loan approval.
4. Underwriting reviews loan package for approval.
5. Coordinates with escrow officer on the preparation of the CD, which is delivered to buyer at least 3 days prior to loan consummation.
6. Delivers loan documents to escrow.
7. Upon review of signed loan documents, authorizes loan funding.





GLOSSARY



ADJUSTABLE-RATE MORTGAGE (ARM)	interest rates on this type of mortgage are periodically adjusted up or down depending on a specified financial index
AMORTIZATION	a method of equalizing the monthly mortgage payments over the life of the loan, even though the proportion of principal to interest changes over time. In the early part of the loan, the principal repayment is very low, while the interest payment is very high. At the end of the loan, the relationship is reversed
ANNUAL PERCENTAGE RATE	the actual finance charge for a loan, including points and fees, in addition to the stated interest rate
APPRAISAL	an expert opinion of the value or worth of a property
ASSESSED VALUE	the value placed on a property by a municipality for purposes of levying taxes. It may differ widely from appraised or market value
BALLOON PAYMENT	a large principal payment due all at once at the end of some loan terms
CAP	a limit on how much the interest rate can change in an adjustable-rate mortgage
CERTIFICATE OF TITLE	a document, signed by a title examiner, stating that a seller has an insurable title to the property
CLOSING	the deed to a property is legally transferred from seller to buyer, and documents are recorded
CLOSING COSTS	see “settlement” or refer to “Settlement and Closing” in this guide
COMMISSION	a fee (usually a percentage of the total transaction) paid to an agent or broker for services performed
COMPARATIVE MARKET ANALYSIS (CMA)	a survey of the attributes and selling prices of comparable homes on the market or recently (CMA) sold; used to help determine a correct pricing strategy for a seller’s property
CONTINGENCY	a condition in a contract that must be met for the contract to be binding
CONTRACT	a binding legal agreement between two or more parties that outlines the conditions for the exchange of value (for example: money exchanged for title to property)
DEED	a legal document that formally conveys ownership of a property from seller to buyer
DOWN PAYMENT	a percentage of the purchase price that the buyer must pay in cash and may not borrow from the lender
EARNEST MONEY	money placed with a holder by a prospective buyer of residential real property to show a good-faith intention to perform pursuant to an executed purchase and sale agreement. “Holder” means the party holding the earnest money pursuant to an executed purchase and sale agreement. In most cases the Closing Agent, who is a neutral third-party, is the holder of the earnest money.
EQUITY	the value of the property actually owned by the homeowner: purchase price, plus appreciation, plus improvements, less mortgages and liens
ESCROW	a fund or account held by a third-party custodian until conditions of a contract are met
FIXED-RATE MORTGAGE	interest rates on this type of mortgage remain the same over the life of the loan. Compare to “adjustable-rate mortgage”



FIXTURE	a recognizable entity (such as a kitchen cabinet, drape or light fixture) that is permanently attached to a property and belongs to the property when it is sold
HAZARD INSURANCE	compensates for property damage from specified hazards such as fire and wind
INTEREST	the cost of borrowing money, usually expressed as a percentage rate
LIEN	a security claim on a property until a debt is satisfied
LISTING CONTRACT	an agreement whereby an owner engages a real estate company for a specified period of time to sell a property, for which, upon the sale, the agent receives a commission
MARKET PRICE	the actual price at which a property sold
MARKET VALUE	the price that is established by present economic conditions, location and general trends
MORTGAGE	security claim by a lender against a property until the debt is paid
MULTIPLE LISTING SERVICE (MLS)	a system that provides to its members detailed information about properties for sale
ORIGINATION FEE	an application fee(s) for processing a proposed mortgage loan
PITI	principal, interest, taxes and insurance, forming the basis for monthly mortgage payments
POINT	one percent of the loan principal. It's charged in addition to interest and fees
PREPAYMENT PENALTY	a fee paid by a borrower who pays off the loan before it is due
PRINCIPAL	one of the parties to a contract; or the amount of money borrowed, for which interest is charged
PRORATE	divide or assess proportionately
PURCHASE & SALE AGREEMENT	a contract between buyer and seller that out lines the details of the property transfer; or refer to "Purchase and Sale Agreement" in this guide
SETTLEMENT	all financial transactions required to make the contract final. See "Settlement and Closing" in this guide.
TITLE	a document that indicates ownership of a specific property
TITLE SEARCH	detailed examination of the entire document history of a property title to make sure there are no legal encumbrances
