

SELLER'S UNDER CONTRACT TIMELINE:



DAY 01

CONTRACT IS SIGNED!



WEEK 01

BUYER PAYS EARNEST MONEY
AND SCHEDULES INSPECTION



WEEK 02

RESOLUTION PERIOD



WEEK 03

APPRAISAL AND TITLE SEARCH



WEEK 04-05

CLOSING PREP AND FINAL WALKTHROUGH



CLOSING CEREMONY

BUYER AND SELLER CLOSE!

DAY 01

CONTRACT IS SIGNED!

- You will get a copy of the contract
- We will discuss with you if you would like to continue showings and explain the benefit (if any)
- Contract gets sent to the title company of your choice

WEEK 01

BUYER PAYS EARNEST MONEY AND SCHEDULES INSPECTION

- Within 3-5 days of the contract date, the Buyers must pay earnest money. This must be deposited to the title company or listing agent's office. Earnest money will go into an escrow account.
 - Our team will notify you when this is complete
- Buyer schedules inspections and confirms time with you
 - Plan to be out of the house for 2-3 hours for the inspection
 - Water/gas/electric need to stay on until closing day and must be on for inspections! Do not shut off before closing day. Internet/cable/trash can be stopped before close date if you plan to move out before closing
 - After the contract binding date, there is typically a 7-10 day inspection period in which the buyers need to complete their inspection/ due diligence
 - The inspection report will be sent to the Buyer within 24 hours. They can do more inspections at that point if needed.
 - Buyer's will send The Miles Team the Repair Proposal (aka items they want repaired found during inspection)

WEEK 02

RESOLUTION PERIOD

- Resolution Period: Buyer and Seller have 3-5 days to negotiate the requested repairs.
 - If you can not come to an agreement, the contract can be cancelled
- Repairs will be agreed upon, and will be completed before the final walkthrough

WEEK 03

APPRAISAL AND TITLE SEARCH

- Work on making/scheduling repairs (if needed).
- Appraisal will happen.
 - Buyer's pay for appraisal, and the appraiser will contact The Miles Team to schedule this with the Seller.
 - You do not need to leave your home during appraisal.
 - Appraisal takes 20-30 minutes to complete. They will measure and take photos while they are inside/outside the home.
 - Make sure your home is in "show ready" condition and any pets are gone/crated.
 - The appraisal info will go to the Buyer only; you do not receive a copy.
 - Within 10 days of the appraisal, we will know if it appraised at or above sales price.
 - If the price comes in under sales price, we will contact you to discuss your options.
- During this time, The Miles Team will be checking in with the Buyers periodically to make sure everything is on track for a timely close (home insurance, loan, etc.).
- A title search will be done by the title company to make sure there are no liens on the property. If you have done this within the last 10 years, the title policy can be discounted, so be sure to call your title company and let them know.

WEEK 04-05

CLOSING PREP AND FINAL WALKTHROUGH

- Closing is scheduled 5-7 days ahead of time.
- The Buyer's Final Walkthrough will occur 1-2 days before closing.
 - Treat this similar to a showing- you will need to be gone and home should be "showing ready" for the new Buyer.
 - Takes about 1 hour
 - Buyer and Buyer's agent will go confirm that the property is in the same condition as they originally found it, and that all agreed upon repairs have been done.
- Water/gas/electric can be scheduled to shut off the day after closing, and be sure that you give the utility companies your new address

CLOSING CEREMONY

BUYER AND SELLER CLOSE!

- Buyer and Seller close at different title companies here in Nashville, both on the same day
- Please bring 2 forms of ID & get ready to sign some documents!
- You can expect to be at the closing for about 30-45 minutes
- You need to be prepared to hand over keys at closing (unless there is a special agreement).
- You should make sure to cancel/update your homeowner's insurance for new property. They can backdate this if you forget. Just be sure to send them a copy of your closing statement.