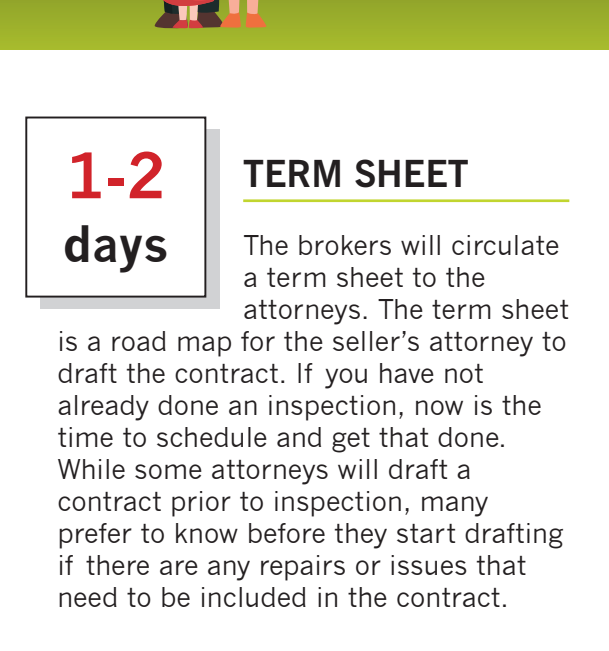


TIMELINE GUIDE

FOR PURCHASERS

CONGRATULATIONS!

Your offer to purchase the home of your dreams has been accepted. So now what happens? While time frames and procedures may vary from case to case, below is a typical timeline so you have some idea about what to expect as we move forward from accepted offer to the closing table.

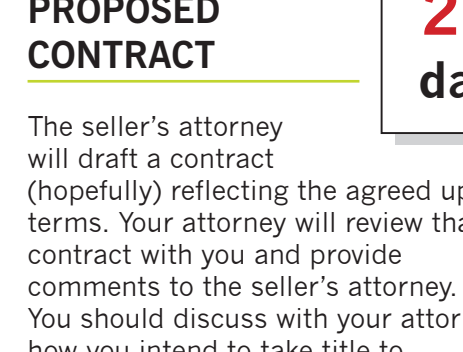


1-2 days

TERM SHEET

The brokers will circulate a term sheet to the attorneys. The term sheet is a road map for the seller's attorney to draft the contract. If you have not already done an inspection, now is the time to schedule and get that done.

While some attorneys will draft a contract prior to inspection, many prefer to know before they start drafting if there are any repairs or issues that need to be included in the contract.

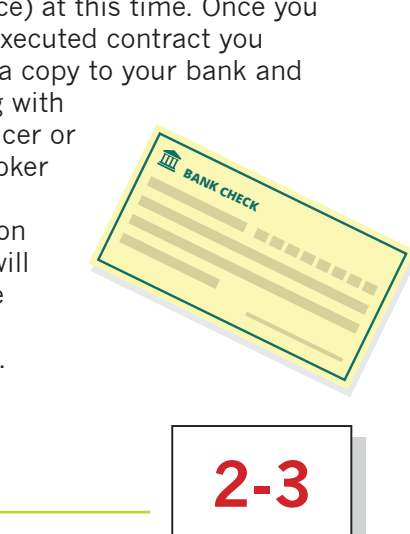


PROPOSED CONTRACT

2-5 days

The seller's attorney will draft a contract (hopefully) reflecting the agreed upon terms. Your attorney will review that contract with you and provide comments to the seller's attorney.

You should discuss with your attorney how you intend to take title to the property and any personal items (furniture, chandeliers, BBQ equipment) that you expect to be included in the sale.

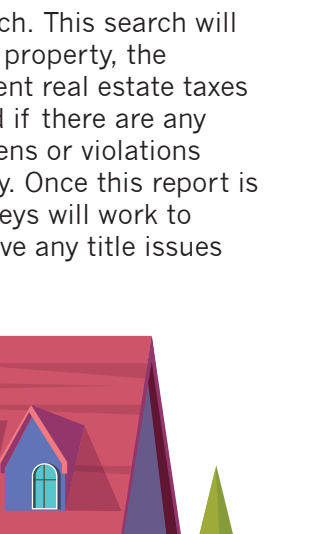


1 week

SIGNING AND DEPOSIT

The contract should be finalized within a week.

Your attorney will meet with you in person or send you the contract to sign. Be prepared to write a check for the down payment (typically 10% of the purchase price) at this time. Once you have a fully executed contract you should send a copy to your bank and start working with your loan officer or mortgage broker to deliver the documentation your lender will need to issue a loan commitment.



TITLE

2-3 weeks

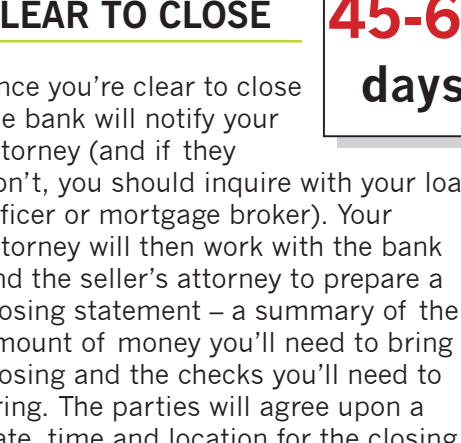
Your attorney will engage a third-party title company to perform a title search. This search will show who owns the property, the amount of the current real estate taxes on the property and if there are any mortgages, other liens or violations against the property. Once this report is received, the attorneys will work to "clear title" to resolve any title issues prior to closing.



30-45 days

COMMITMENT

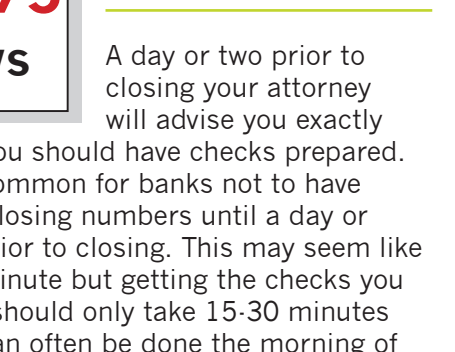
Most banks will issue a loan commitment within 30-45 days of receiving an executed contract. The commitment may have contingencies you need to resolve (by providing more information and documentation to the bank). Once the commitment is issued you will need to work with your loan officer or mortgage broker to satisfy these additional requirements and secure a "clear to close" direction from the lender.



CLEAR TO CLOSE

45-60 days

Once you're clear to close the bank will notify your attorney (and if they don't, you should inquire with your loan officer or mortgage broker). Your attorney will then work with the bank and the seller's attorney to prepare a closing statement – a summary of the amount of money you'll need to bring to closing and the checks you'll need to bring. The parties will agree upon a date, time and location for the closing that works for everyone. Prior to the actual closing, you and your broker will do a "walk through" of the property to make sure that everything is in the condition expected. If anything is wrong, this would be the time to mention it because once the closing takes place the seller is not obligated to make any repairs or resolve any issues (absent a post-closing agreement).



45-75 days

CLOSING

A day or two prior to closing your attorney will advise you exactly how you should have checks prepared. It is common for banks not to have final closing numbers until a day or two prior to closing. This may seem like last minute but getting the checks you need should only take 15-30 minutes and can often be done the morning of the closing.

Closings generally take 1-2 hours. You will need to bring valid, government issued photo identification to the closing since certain documents require notarization. You will sign documents for the bank and for the title company. Once all the documents are properly signed and notarized, the parties will exchange checks and keys will be delivered. Congratulations will follow.



Daniels O'Connell PC

914-750-4160 main
914-750-4155 direct
tracey@danielsocconnellpc.com
www.danielsocconnellpc.com

140 Grand Street, 8th Floor,
White Plains, New York 10601