



TIMELINE OF A REAL ESTATE TRANSACTION



SUBMIT THE TITLE ORDER Once a buyer's offer has been accepted and the sales contract has been fully executed, Real Estate Agent will submit that contract to Next Wave Title.

OPEN ESCROW & CONDUCT INSPECTIONS

After Next Wave Title receives a Contract, they will contact the Buyer to submit their Earnest Money Deposit (EMD). The EMD will be held in escrow until closing. Next Wave Title offers several options for the delivery of the EMD, which includes one for an electronic wire.

Please note: Buyers and sellers should always call to verify any wire instructions with the title agency and/or closing agent.

During this time, the inspections are being ordered and completed.

START TITLE SEARCH & EXAMINATION

Next Wave Title will search public records, which include deeds, mortgages, liens, wills, divorce settlements, and more.

After the search is completed, an examination is performed to determine legal ownership, debts owed, and whether there are any liens or encumbrances.

Once both steps are completed, a title commitment is issued to all parties for review.

In addition to the title search, an HOA Estoppel (if the property is located in a Home Owners Association or Condominium Association), as well as a survey, if applicable, will be ordered. Next Wave Title will discuss with the Buyer whether they will need a new survey as those situations vary.

Once the title commitment is issued to all parties, Next Wave Title will work with them to clear any issues that may affect the closing.

PROCESS THE FILE, CONDUCT APPRAISAL & CONFIRM LOAN APPROVAL

Next Wave Title will also gather critical information needed to prepare closing documents.

During this time, the Lender will order the appraisal and issue the loan approval.

PREPARE THE DOCUMENTS & SCHEDULE CLOSING

Once the Next Wave Title has all the necessary

information and approvals, the Settlement Statement is prepared and sent to the Lender for review and approval, if applicable. Next Wave Title will then send it to the client for review.

During this time, Next Wave Title will contact the buyers and sellers to discuss the closing options and confirm the time/date/location for closing.

CLOSING ON THE HOME

Before signing, Next Wave Title will review the documents with each party and provide the buyer with wire instructions to wire closing funds on or before closing. Next Wave Title does not accept cash, checks (more than \$1000) or ACH transactions.

ALWAYS CONFIRM THE WIRE INSTRUCTIONS WITH NEXT WAVE TITLE - FRAUD ALERT!

Once the necessary documents are notarized and all funds are received, disbursement will take place and copies will be available for the buyers and sellers.