



5 FIVE MAJOR STEPS IN RESIDENTIAL RESALE TRANSACTIONS

- 1. AUTHORIZATION**
Seller authorizes broker to sell.
 - listing agreement is made
 - listing price is established
 - terms of sale are established

- 2. SHOWING**
Broker notifies other brokers of property for sale.
 - property is listed in Multiple Listing Service
 - property shown through open house, caravans and tours

- 3. OFFER / ACCEPTANCE**
Buyer makes offer; seller accepts.
 - terms and contingencies are offered
 - counter offers between parties are made
 - offer or counter offer is accepted

- 4. ESCROW**
Terms and conditions of transaction are established and carried out.
 - escrow instructions are prepared
 - financing is secured
 - funds and documents are placed in escrow
 - title insurance is ordered

- 5. CLOSING**
Transaction closes.
 - terms of sale are met
 - condition of title is accepted
 - funds and documents are transferred
 - documents are recorded at the courthouse
 - title passes from seller to the new owner

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