A GUIDE FOR OUR CLIENTS

PENNER GROUP PROPERTIES
Bringing You Home
MORE REALTY

The Home Buying Journey

A Step-by-Step Guide to Your Real Estate Transaction

From offer to keys in hand — this guide walks you through every stage of a typical real estate transaction in Oregon. While no two transactions are exactly alike, understanding these steps will help you feel confident and prepared at each milestone. Your Penner Group Properties team is with you at every step — please don't hesitate to reach out with questions along the way.

GETTING READY TO BUY

01 Mortgage Pre-Approval IF FINANCING

This is always the first step in the homebuying process. A pre-approval letter from your lender must accompany any offer you submit — this is actually required under the State of Oregon Residential Sale Agreement used by all Realtors. Beyond your down payment, budget for "cash to close," which includes:

- The balance of your down payment
- Lender closing costs (ask your lender for an estimate)
- Escrow costs
- Pre-paid expenses, such as your prorated share of property taxes for the portion of the year you'll own the home

02 Verification of Funds IF PAYING CASH

Paying cash instead? A pre-approval isn't required, but you'll need to provide verification of sufficient funds — typically in the form of bank statements or comparable documentation.

03 Home Search

We offer clients an optional online Buyer's Questionnaire, which we use to build a customized search on the RMLS — the source feeding Zillow, Redfin, Realtor.com, and similar sites. You're also welcome to browse using any source you're comfortable with. Look for our questionnaire link arriving by email from DocuSign.

04 Home Tours

Once you've identified candidate properties, a quick drive-by is a great first filter — does the exterior condition and neighborhood match your expectations? From there, we'll schedule a showing at your convenience. With two Brokers on your team, one of us is almost always available.

MAKING AN OFFER

05 Offer Submission

When you're ready, we'll prepare the necessary paperwork and send it to you via DocuSign for e-signature. We'll share strategies for strengthening your offer — but the decision is always yours. Our role is to provide best-in-class advice. A pre-approval letter for the exact offer amount accompanies every offer, so as not to reveal your maximum approved amount.

> **What's next:** The seller may counter your offer for consideration. Once terms are agreed upon, you're under contract and the transaction moves into escrow.

06 Earnest Money Delivery — 3 BUSINESS DAYS

Earnest money — usually about 1% of the purchase price — must be delivered to the escrow company within 3 business days of an accepted contract. Escrow is the neutral party overseeing all transactional details, including funds, and this deposit contributes toward your down payment. Payment is typically made by personal check.

DUE DILIGENCE

07 Inspection Period — 10 BUSINESS DAYS

From the moment your offer is accepted, you have 10 business days to schedule the inspection, complete it, receive the report, and negotiate any repairs. If issues are found that can't be resolved through negotiation, this is your window to withdraw and have your earnest money returned.

We can arrange the inspection through one of our trusted team members, or you're welcome to use an inspector of your choice. We aim to be present for the full inspection to coordinate access and stay briefed on progress — though some clients prefer to join just for the closing summary. A full written report typically follows within one to two days.

08 Home Insurance

During the inspection period, begin securing homeowner's insurance — your lender will require it. We're happy to refer a local agent, or you may choose your own. Check with your lender on the timing needed to have coverage in place.

09 Preliminary Title Search

The title/escrow company runs a title check and reports their findings. Any issues found (rare) will be resolved with the current owner before closing. You'll also receive notice of title insurance — a one-time fee, usually paid by the seller at closing, that protects your claim to title.

10 HOA Documents, CC&R's & Bylaws — IF APPLICABLE

For homes governed by an HOA, the seller must provide operating documents and up to one year of board meeting minutes within 7 days. You then have 5 days to review them. If anything raises concern, you may terminate the sale and receive your earnest money back.

11 Seller Disclosures Contingency

5 DAYS

The seller provides disclosures outlining any known defects with the property. You have 5 business days from receipt to sign, acknowledging you've received them. If a disclosed issue concerns you, you may terminate the agreement within that window and have your earnest money refunded.

12 Appraisal Contingency

Your lender will arrange an appraisal after your offer is accepted. Depending on the outcome, a few paths forward are possible:

- → **Appraisal comes in over the purchase price** — congratulations, you have built-in equity before you even move in.
- → **Appraisal matches the purchase price** — no problem, proceed straight to closing.
- → **Appraisal comes in under the purchase price** — we renegotiate with the seller. The seller may lower the price to match, you may split the difference in cash, the seller may decline to negotiate (requiring you to make up the difference), or — if terms can't be resolved — you may terminate and receive your earnest money back.

PREPARING TO CLOSE

13 Arranging Utility Transfers

About a week before closing, reach out to utility providers to arrange service at your new address, including gas, electricity, cable/internet, phone, sewer, trash, and water. If you're not sure who services your new home, we're glad to help you research it. For rural properties without traditional internet access, satellite options such as Starlink are worth exploring.

14 Closing Documents Delivery

3+ BUSINESS DAYS BEFORE CLOSING

Your lender will provide Closing Disclosures listing all lending costs. You'll need to sign to acknowledge receipt.

15 Closing Day

The escrow company will contact you to schedule your signing appointment a few days before closing (remote signings can be arranged through the title company). Once you and your lender have wired funds and escrow confirms receipt, the escrow officer finalizes the title transfer. Once the county records the deed in your name — the home is officially yours! We'll coordinate to get your keys to you at your convenience.

WE'RE WITH YOU, EVERY STEP

Real estate transactions have a lot of moving parts — but you're never navigating them alone. If a question comes up at any point in this process, reach out to your Penner Group Properties team.