

Offer: Contract proposal from the buyer received by the seller through their agent, extending terms, which, if agreed, form the basis for a sales contract.

Acceptance: Seller accepts all proposed terms and conditions and is ready to sign the contract and move toward closing.

Counteroffer(s): Seller's amendments to the offer, creating an opportunity for further negotiation with the buyer. The buyer may reply.

Rejection: Seller decides not to pursue the offer further, or buyer rejects a seller's counter—ending the negotiations.

Inspection: Buyer conducts all required or desired inspections—physical, environmental, etc.—and receives a report (if a professional inspector is used).

Inspection Reply: Buyer's document itemizing desired improvements or repairs resulting from observations or tests performed during inspection.

Inspection Reply Acceptance or Rejection: Seller determines their response to the inspection reply and amends contract terms to reflect what they are, or are not, willing to do to comply with the buyer's requests. This process, a further negotiation of the contract, continues until it is either totally resolved, or until the contract fails.

Clear Title: Seller and buyer have an opportunity to review a preliminary report of title (local forms of this vary) that reflects whether any encumbrances, liens, or other issues have been discovered that might prevent the buyer from taking clear title to the seller's property.

Loan Underwritten and Funded: While the buyer and their agent have lead responsibility here, the listing agent also has a responsibility to the seller to assure that the buyer's loan is progressing with all due haste—and that it will fund for closing in a timely manner.

Other Escrow Instructions: Either or both parties may have given the title and or escrow company (in some states these two are one and the same) special instructions about disbursement of funds. Both agents have a responsibility to make sure any questions about the disbursement details are answered to avoid last-minute delays.

HUD 1: Federally required (in the United States) document summarizing charges and credits to the parties at closing is made available to both agents several days before the parties sign—for review, and to ensure all instructions have been followed and all costs and proceeds are understood and agreed.

Closing: Parties each sign the required documentation with a title and or escrow officer present to oversee the signing process. Funds are presented by the buyer or the buyer's lender to satisfy terms of the sale. The seller receives their proceeds from the sale.

Recordation and Possession: The transaction becomes part of the records of the local government entity with jurisdiction, and the transaction is complete. The buyer takes possession of the property that the seller has vacated, unless a seller carryover or buyer preoccupancy has been part of the contract.