



The real estate closing process is always complex. Because there are so many parties involved, including the buyer, the buyer's real estate agent, lenders, an escrow/title company, and sometimes a real estate attorney.

You can simplify the process dramatically with an all cash offer.

## What is an all cash offer?

Let's start with the basics. The phrase "all-cash offer" is actually a misnomer. It is illegal in the U.S. to close a real estate deal with actual cash. Instead, an all-cash deal is when someone buys a house outright, without financing. To close, they transfer the funds electronically or with a cashier's check.

## Cash offers close faster.

The typical closing time for a financed purchase (one where the buyer is taking out a mortgage on the home they're buying) is at least 30 days but may actually take up to 60 days.

In contrast the closing time for all-cash purchases is significantly shorter because a lender isn't involved. Once you're under contract, a cash sale can close in a matter of days — just enough time for the title/escrow company to complete their title search, obtain loan pay-offs and get the paperwork ready.

## The simple process for a cash sale

1. **Sign the contract** – The first step in closing is accepting your buyer's offer and completing a Purchase and Sale Agreement contract — commonly known as "going under contract."
2. **Verify proof of funds** - Since your buyer is using their own cash to close the deal, you'll want to make sure they actually have the money available. Typically, you'll ask for earnest money up front (usually 1-2 percent of the sales price) and request proof of funds in the form of bank or investment statements. Your real estate agent can help facilitate this process.
3. **Select Title Company** - A title company is responsible for performing a title search, making sure the seller has clear title, closing the transaction and insuring that all appropriate liens/mortgages, etc. are paid off. Oftentimes the title company provides an insurance policy guaranteeing that the buyer has obtained clear title at the end of the purchase
4. **Review and sign closing documents** – This all takes place at the "closing". The title company will prepare all documents required for the sale to be consummated. Even an all cash purchase requires a certain amount of paperwork and of course deeds, etc. will need to be properly recorded. The title company will then distribute funds to the appropriate parties- lien holders, seller, real estate agents, etc.

## Bring these items to closing

Make sure to bring the following items with you to your signing appointment:

- Your government-issued ID.
- House keys, garage door remotes, and codes to keyless entry and alarm systems.
- A certified or cashier's check to cover any outstanding costs that won't be covered by your proceeds, like lien payments, property taxes, or prorated utilities. Your escrow company should let you know ahead of time if you'll need to bring additional funds.

Remember that Apter Properties is an experienced cash buyer and can make this whole process a breeze for you!!