

Closing Process Checklist

Attendees:

Required: Title Company Closer, Attorneys, Buyers & Sellers*

Optional: Realtors & Lenders

Roles & Responsibilities:

Title Company: The title company works with the lender to obtain balanced figures for the closing, so both of their systems have the same figures. The buyer's cd comes from the lender; and, the master statement comes from the title company. Once they balance, the lender will send the title company the closing package; and, they will send their wire to the title company. The title company acts as an escrow agent for both parties. They will release the funds to Seller once seller requirements are met (title requirements met); and will release a title policy and deed once Buyer requirement are met (e.g. funds paid)

Closer: The closer confirms that all figures are correct; and, there are no outstanding clearance items, survey, transfer stamps, water bill, zoning certificate, statement of information, etc. The closer also manages the closing, notarizes the lender documents, confirms the buyers' signatures on lender documents for accuracy. Lastly, they follow the lender's instructions to obtain funding approval.

Sellers' Attorney: The sellers' attorney schedules the closing, obtains the updated payoff letter from the seller's lender, coordinates the closing with the buyers' attorney, prepares the seller's documents, confirms clear marketable title, zoning, paid water bill and property taxes, and sends their figures to the title company. They partner with the title company to gather all necessary documents and information about property.

Buyers' Attorney: The buyers' attorney reviews and explains lender documents to the buyer, including the survey for encumbrances, compliance with the contract, figures for accuracy, tax proration, credits, title commitment, survey and all documents.

Realtors: The sellers' agent submits commission statements, transfers keys after closing to the buyer/buyers' agent. The buyers' agent ensures that the buyer is prepared for closing and delivers the keys upon closing.

Lenders: The funder at the lender reviews documents, addresses any needed corrections and provides the final approval for funding sent by the title company and issues funding approval.

Location:

Closing will happen at the office of a neutral third party, like the office of the escrow company, title company or mortgage lender, closest to the property.

Timing:

The amount of time it takes to close can vary depending on document completion, arrival of all parties, lender review, etc. You should prepare for 2-3 hours, on average. For cash deals, it can be 1-2 hours.

Documents:

The seller will sign a few documents including:

- Master Statement
- The Deed
- Bill of Sale
- Sellers CD
- Statement of Information
- Miscellaneous Title docs

The buyer will sign a few other documents in addition to the lender package. To include:

- Master Statement
- Buyers CD
- Statement of information
- Mortgage
- Note
- Lenders application documents
- Lenders closing packet
- Miscellaneous title docs
 - Title Disclosure
 - Escrow Disbursement Statement
 - Alta
 - Compliance Agreement
 - FIRPTA

Process:

1. Both parties will sign the required documents.
2. Once the lender approves the documents, disbursement of funds will be issued to all necessary parties. This includes you (the seller), the real estate agent, title company, etc.
3. The buyer will receive ownership of the property and keys.

Items Needed to Close:

The seller and buyer are required to bring a copy of their drivers' license or state identification and checkbook, if applicable.

The seller should bring house keys, garage door openers, and passcodes to access other parts of the property.

*Most sellers do not attend the closing as they either pre sign the documents or sign a power of attorney giving their attorney permission to sign the closing docs.