



Real Estate Closing

Real estate transactions are usually not problem-free, but you can do much to minimize the delays and postponements by doing your part to provide complete information. Prior to the closing day there are several things that need to be addressed to ensure a smooth real estate transaction. Below is a checklist to help you in the process:

CLOSING FEES FOR
SALES: \$350.00

CLOSING FEES FOR
REFINANCES: \$250.00

1 CONTRACTS

- Include complete buyer and seller contact information—names, marital status, mailing addresses, social security numbers on all parties, daytime and evening phone numbers.
- Note any existing loans on the property, along with the Lender contact information, loan number, and a signed authorization to release payoff information.
- Be sure your contract is signed and dated.
- If you plan ahead for both the buyer and the seller to close at Nodaway County Abstract and Title Company, be sure to include that information in your contract.
- If Nodaway County Abstract and Title Company will be holding your earnest money in escrow, be certain that the buyer's check is made out to Nodaway County Abstract & Title Company. It is important to note that this check will be immediately deposited into an escrow account— have sufficient funds in your checking account.
- Schedule necessary inspections, appraisals and surveys, because this will take time.

2 ORDERING THE TITLE WORK

- Be very clear about the legal description of the property you are buying, selling or borrowing against.
- Are you selling everything you own or at a certain location? Do you receive more than one tax bill on acreage? (If so, consider providing recent copies of the tax bills to clarify which part or all the parts of the acreage you are selling)
- If you are selling only a portion of your property, do you have a legal description, or do you need a survey?
- Provide information on conveyances or circumstances affecting who holds title that might not yet be of public record, inheritances, deaths, wills, beneficiary deeds, probate, etc.
- Notify the title company as to what lender you have selected. Notify your lender with the name of the title company.
- Be prepared to pay off any liens against your property (i.e. mechanics' liens, judgment of the court) and to meet the terms of a divorce decree, if applicable.

3 SCHEDULE YOUR CLOSING

- Expect to take off work for your closing. Allow at least an hour at the office if you are buying a property and borrowing money for the transaction. Sellers do not have as many papers to sign.
- Notify all parties if there is any change in the date or time of closing.
- Confirm with all parties that they can be present for the closing. EVERYONE named on the deed under which title is held must sign the new deed granting title. Have a plan for getting everyone there or discuss alternatives with your closer.
- If you are selling one property and buying another, talk with your closer about scheduling closings back-to-back so funding the transaction will not be a problem.
- Make sure your closer has copies of any and all amendments to your contract.

4 NEARLY THERE

- Remind all signing parties of the date and time. Call the title company again to confirm that there have been no unexpected delays.
- Find out how and when you will be paid. Don't expect to walk away from the settlement table with a check in hand.
- Get an exact amount of all settlement costs and make sure that everything is on schedule with your lender, inspectors, appraiser, etc. for having the money and necessary documents at the title company for closing.
- Provide invoices for any unpaid fees (Seller examples: taxes, utilities, assessments (Buyer examples: inspections, surveys, etc))
- Contact your loan officer for a final review of loan terms.

5 CLOSING DAY

- Your funds for closing must be certified. Bring a certified or cashier's check or provide a wire (call ahead just prior to closing to get a final figure)
- Bring a form of photo identification, such as a driver's license, state issued identification card or a passport.
- If you are married, bring your spouse. No matter how you took title, no matter whose name the loan or title is/was/will be in, if you are married, both of you need to attend closing. If both of you cannot be there, contact your closer as soon as you know so that closing time can be changed and other arrangements may be made.
- Be certain that your name is correct on the grant deed. Is it spelled correctly, and does it include your correct middle initial? Is the manner in which you will take title stated correctly? Is the legal description of the property correct? (The answer to all the questions above should be "yes")
- If there are special conditions or payments (such as closing out a credit card debt) required by your lender, bring proof that these conditions have been met/paid. (Better yet, fax these to your closer ahead of time.)
- Be prepared to sign a number of documents, so allow adequate time to understand what you are signing. You will sign such documents as a warranty deed, affidavits, authorizations, a deed of trust, various papers required by your lender.
- Your closer will summarize every document and explain its purpose. This is the time to ask questions that have not previously been answered.
- If you have provided full information and kept yourself informed in the early steps of the closing process, you will find that the closing goes smoothly. So, after your papers are signed and your closer hands you a copy of everything, it is time to relax and celebrate.