



PREPARING FOR CLOSING



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Closing on your new home is the final step in the home buying process. It's a significant event where the transfer of ownership takes place. Proper preparation for this day is crucial to ensure everything goes smoothly. This guide outlines key steps to prepare for closing.

1. Review Your Closing Disclosure:

- ✓ A few days before closing, you'll receive a Closing Disclosure form. Review it carefully. It details your final loan terms, monthly payments, and itemized closing costs.
- Compare it with your Loan Estimate to ensure there are no significant discrepancies.

2. Confirm Closing Costs and Funds:

- ✓ Be clear about the amount you need to bring to closing. This includes your down payment and closing costs. Closing costs typically range from 2% to 5% of the home's purchase price.
- Confirm the acceptable form of payment (e.g., wire transfer, cashier's check).

3. Purchase Homeowners Insurance:

- ✓ You must have homeowners insurance in place before closing. Provide proof of insurance to your lender, as it's required to finalize the mortgage.



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4. Conduct a Final Walk-Through:

- ✓ Schedule a final walk-through of the property, usually 24 hours before closing. This is to ensure the home is in the agreed-upon condition, and any repairs stipulated in the contract have been completed.

7. Plan for the Closing Meeting:

- ✓ Closing typically takes place at a title company, attorney's office, or escrow company. Plan to spend a few hours there, as there will be many documents to sign.
- ✓ You might meet with various parties, including your real estate agent, the seller's agent, a closing agent, and possibly the sellers.

5. Prepare Your Documents:

- ✓ Bring all necessary documents to closing. These may include your ID, the Closing Disclosure, proof of homeowners insurance, home inspection reports, and any contracts or agreements.

8. Ask Questions:

- ✓ If you're uncertain about any documents or procedures during the closing, don't hesitate to ask for clarification. It's important to understand every document you sign.

9. After Closing:

- ✓ Once all the paperwork is signed and funds are exchanged, you'll receive the keys to your new home.

6. Understand Power of Attorney (If Applicable):

- ✓ If you cannot attend the closing, you might need a Power of Attorney for someone to sign on your behalf. Discuss this with your real estate agent and lawyer beforehand.

10. Post-Closing Tasks:

- ✓ Change your address, set up utilities, and coordinate moving plans. You should also file your closing documents for safekeeping and future reference.



- ✓ After closing, you should receive copies of all closing documents. Store them in a safe place for future reference.

CONCLUSION

Preparing for closing is an essential part of the home buying process. By understanding and completing these steps, you can look forward to a successful and stress-free closing day, marking the beginning of a new chapter in your new home.

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