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PREPARING FOR CLOSING



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Closing on a home is the final step in the home buying process. It's the day when the transaction is completed, and you become the owner of your new home. Proper preparation is key to ensuring a smooth and stress-free closing. This guide will walk you through the important steps to prepare for this big day.

1. Review Your Closing Disclosure:

- ✓ A few days before closing, you will receive a Closing Disclosure. This document outlines the final terms of your loan, including the interest rate, monthly payments, and the details of closing costs.
- ✓ Review this document carefully. Make sure the terms match what was agreed upon and clarify any discrepancies with your lender.



2. Confirm the Closing Costs:

- ✓ Your Closing Disclosure will itemize the costs you're responsible for at closing. These can include lender fees, title insurance, property taxes, and attorney fees. Ensure you understand each item and the total amount you need to pay.

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3. Prepare the Necessary Funds:

- ✓ Arrange to have the funds available for your down payment and closing costs. Typically, you'll need to wire the funds or bring a cashier's check to the closing.

6. Plan for the Closing Meeting:

- ✓ Know where and when the closing will take place. The location is usually at a title company, an attorney's office, or an escrow company.
- ✓ Set aside enough time for the closing. It can take a couple of hours as there are many documents to sign.

4. Conduct a Final Walk-Through:

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

7. Understand the Signatures Required:

- ✓ You will be signing several legal documents, including the mortgage note (your promise to repay the loan) and the mortgage or deed of trust (securing the mortgage note).
- ✓ Make sure you understand each document you're signing. Don't hesitate to ask questions if anything is unclear.

5. Gather Required Documents:

- ✓ Bring necessary documents to the closing. This usually includes your ID, the Closing Disclosure, proof of homeowners insurance, and any other paperwork your lender or real estate agent has requested.

8. Confirm How You'll Receive the Keys:

- ✓ Typically, you'll receive the keys to your new home at the closing. However, confirm with your real estate agent or seller how and when the keys will be handed over.

9. Address Any Last-Minute Details:

- ✓ A day before closing, check in with your real estate agent or closing attorney to see if there are any last-minute items to address.

CONCLUSION

Your mortgage offer is a critical document that outlines the terms of your home loan. Take the time to review it thoroughly and ensure you understand every aspect of it. This understanding is key to making an informed decision and choosing the right mortgage for your financial situation.

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