The Moving and Closing Process



A. Closing - What To Expect at a Real Estate Closing

1. Upon acceptance of the purchase agreements, I as your realtor will contact your lender (if applicable), title company, and closer providing them with details of the purchase agreement.

2. If applicable, you and your lender will be in contact and work together to obtain the **final loan approval** from the underwriter. Your lender and closer will communicate together as is necessary for the financial aspects of the transaction.

At least three business days before closing you will receive a **Final Closing Disclosure** (CD, provided by your lender), detailing the final terms, costs, and fees of the mortgage. It allows you to review the final numbers, compare them to the earlier Loan Estimate, and ensure everything is accurate before you sign and pay at the closing table.

3. A few weeks prior to closing the closing agent will contact you for further pertinent information as they assemble the closing and mortgage documents and property deed.

A **Final ALTA Settlement Statement** (created by the American Land Title Association (ALTA)) is provided to you, at least three business days before the closing date, which details all the financial aspects of the real estate transaction, including all credits and debits for both the buyer and seller. Prepared by a title (or escrow) company, this statement lists costs such as title fees, commissions, and prorated taxes, providing a full financial picture of the transaction to all parties involved, serving as a complete itemized record of how funds are distributed at closing.

4. At the **Closing Meeting** the following occurs**:**

a. Review **Documents -** You will receive closing documents such as the Closing Disclosure, mortgage documents, and the property deed.

b. **Sign Paperwork -** Buyers will sign numerous documents, including the mortgage, promissory note, and deed. Sellers will sign the deed and other relevant documents. Note: Sometimes sellers, if appropriate, may be in a position to pre-sign and not be present at the closing meeting.

c. **Pay Closing Costs -** You will pay your share of closing costs, which can include fees for title insurance, property taxes, and other expenses. These are typically paid with a cashier's check or wire transfer. Your closer will advise on your specific requirements.

d. **Receive Keys -** Once all documents are signed and funds are transferred; you'll receive copies of the documents as well as the **keys** to your new home.

Have Questions?

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