

CLOSING 101

THE CLOSING PROCESS FINALIZES THE SALE OF YOUR HOME AND MAKES EVERYTHING OFFICIAL. ALSO KNOWN AS SETTLEMENT, THE CLOSING IS WHEN YOU GET PAID AND THE BUYER RECEIVES THE DEED TO YOUR HOME.

A FEW THINGS TO BRING TO CLOSING

- A valid government issued picture ID
- House keys
- Garage door opener(s)
- Mailbox and any other spare keys

WHAT TO EXPECT

The closing attorney will look over the purchase contract and identify what payments are owed and by whom/ prepare documents for the closing; conduct the closing/ make sure taxes, title searches, real estate commissions and other closing costs are paid; ensure that the Buyer's title is recorded; and ensure that you receive any money due to you.

YOUR COST

Sellers commonly pay the following at closing:

- Mortgage balance and prepayment penalties, if applicable
- Other claims against your property, such as current or past due unpaid property taxes
- Unpaid special assessments on your property
- Real estate commission
- Title insurance policy
- Home warranty, if applicable
- Survey, if applicable

AFTER CLOSING, MAKE SURE YOU KEEP THE FOLLOWING FOR TAX PURPOSES

- Copies of all closing documents
- All home improvement receipts on the home you sold

