

STEP 7



TRI-COUNTY
SUBURBAN
REALTORS®

CLOSING



Congratulations! You've made it to closing!

This is when the seller will transfer the deed over to you, you will take responsibility for the mortgage and note, and receive the keys to your new home.

DEED

A deed is a legal document that transfers ownership of real property from one person or entity to another. It includes a description of the property, the names of the parties involved, and is typically signed, witnessed, and sometimes notarized. The deed is recorded in public records to provide notice of the transfer and to establish the new owner's legal rights to the property.

WHAT HAPPENS DURING CLOSING?

FINAL WALK-THROUGH

This walkthrough is typically conducted 24-48 hours before the closing date and serves to ensure that the property is in the condition agreed upon in the contract.

VERIFY FUNDS

Ensure you have the necessary funds for closing costs and any remaining down payment. Verify the amount and method of payment with the title company in advance.

SIGNING

You'll sign various legal documents, including the mortgage agreement and the deed.

PAYING CLOSING COSTS

These may include loan origination fees, title insurance, escrow fees, and property taxes.

TITLE COMPANY

One key player in this process is the title company. The title company acts as the closing agent, managing the paperwork, funds, and legal documents needed to finalize the sale. Here's what they do to help you close on your new home:

Title Search

The title company reviews records to ensure the property's title is clear of any legal issues, such as unpaid taxes, liens, or disputes. This step protects you from potential legal problems with your new property.

Title Insurance

They offer title insurance policies to protect both the buyer and lender from future claims against the property. If a claim arises, title insurance can cover the legal costs and financial loss, giving you peace of mind.



BUYER TIP

Keep in close contact with your lender and REALTOR® leading up to closing.

They will be valuable in helping you understand your obligations, and ensuring the transaction stays on track.



Make this flyer your own by emailing Lauren Davis at ldavis@tcsr.realtor

_____, REALTOR®
_____, (Brokerage)
c: XXX-XXX-XXXX
o: XXX-XXX-XXXX
e: firstname.lastname@tcsr.realtor
w: tcsr.realtor