

Closing Tips:

Items you don't want to forget



Weeks before the closing date

- Did your marital status change? If so, it's crucial to alert your escrow officer of any marriage status changes since the contract was signed. It would be ideal to let them know of any changes since the property was originally purchased, before sitting down at the closing table.

If there is a Power of Attorney (which means someone else is signing for them), or if there has been a death in the family, please make sure the title company has the original executed document before closing. Also, the title company is legally required to contact the person granting power of attorney on the day of the closing. So it's important to make sure this person is available and expecting the call.

- Buyers should confirm how the lender will deliver the funds (usually by check or wire transfer), and work with their agent to clarify expectations with the seller. Please keep in mind that a wire transfer from the lender will typically allow the title company to wire out the proceeds to the seller as soon as funding approval is received, assuming the seller's proceeds are not more than the amount of funds received through the wire. A cashier's check must be honored or 'collected' by the bank before any funds may be sent out via a wire, which could mean delays of one to three business days. Buyers and sellers should communicate prior to closing to clarify expectations.

The day before & day of closing

- Make sure to bring proper identification to closing, including any person signing with a Power of Attorney. A valid government-issued ID is also required, in order to comply with federal security, banking and notary laws. For example, either your driver's license or passport will be fine and please make sure they are not expired.
- If any monies are due for over the amount of \$1500, please plan to bring a wire transfer or cashier's check to the closing table. This is also referred to as "Good Funds". (Money orders, Western Union Transfers and personal checks are not considered good funds).
- If your transaction is linked to another closing (e.g. you're selling and using the proceeds on a purchase later the same day or you're buying with proceeds from a closing that happened earlier), be sure to let your escrow officer know as soon as possible, so that they can plan accordingly.