

What to Expect at Closing

It's the day you've been waiting for! You're ready to get to the closing and receive the keys to your dream home. This is an exciting step, but it can be nerve-wracking - it is one of the largest financial transactions of your life. Here's a checklist to help you be prepared for your closing.



What Happens at Closing

Closing is the final step in transferring ownership of a home from the seller to the buyer. While it is traditionally held in your title agency or attorney's office, digital closing technology has ushered in a new age of closings conducted online from the comfort of your home.

Documents to Sign

Your closing documents could be over 100 pages and vary between states, but here are some essential documents you'll sign.



Closing Disclosure: This document details your mortgage and closing costs, including your one-time fee for title insurance. You are required by law to receive this at least three days before closing.



Deed of Trust: This document, which may also be called a Security Instrument or Mortgage, transfers legal ownership of the property with the condition that the lender may foreclose on your home if you fail to repay your mortgage. This document explains your responsibilities and rights as a borrower.



Promissory Note: This is an agreement to pay the lender back for the money they are lending you in the mortgage.



Escrow Account Documents: These set up the account your lender manages to pay for items such as property taxes and homeowners insurance.

Note: Protect your investment, make sure it's covered with an owner's title policy.

What to Bring to Closing

- ✓ A unexpired government issued photo ID
- ✓ Proof of Homeowners Insurance
- ✓ Cashier's Check or Wire Info*

BEWARE*: fraudsters are always looking for an opportunity to infiltrate the closing process and steal your hard-earned money through wire fraud. If you get any suspicious messages about changing the wire instructions soon before or after closing, call your title agent directly to confirm. **CALL, DO NOT CLICK!*

Get Your Keys

Now it's time to celebrate! While you're bringing in the furniture, your title company will review all your documents and record them with the county government so your property rights are secure.

For more information about title insurance or the real estate closing process, please visit homeclosing101.org

This is for informational purposes only and should not be considered legal advice.

