

UNDERSTANDING THE { MORTGAGE PROCESS }

Closing process

Congratulations - you've found the right home, had your contract accepted and secured a mortgage. Now, just one more step and you're a homeowner. But it's a big one.

Here's what to expect from the **closing process**:

Final Steps

1 Review your paperwork.

Three days prior to your scheduled closing, you'll receive a Closing Disclosure (CD) to review. This document details your mortgage payments, loan terms and any closing costs that must be paid. This should be similar to the Loan Estimate (LE) you received from your lender. If there is something that seems out of line or you don't understand, now is the time to contact your lender.

2 Take a final walk-through.

The day before closing, you'll do a final walk-through of the home you are purchasing. This will ensure the previous owner has vacated (unless other arrangements have been made) and the home is in the condition agreed upon in the contract (and evaluated during a home inspection, if applicable).

The Big Day

3 Come prepared.

Your home closing is a legal transaction. Bring any home purchase-related paperwork including: proof of homeowners insurance, copy of your contract with the seller, inspection reports, any documentation required to obtain your mortgage and a government-issued photo ID (name must match name on mortgage and property title.)

4 Bring money.

Your Closing Disclosure will tell you the amount required to close on the home. Usually payment is made via wire transfer, requested by lender or closing attorney only. It's also a good idea to bring a personal checkbook to pay small fees or unexpected expenses.

5**All clear.**

Your lender will have ordered a title search to make sure the title to your home is clear, i.e. no liens or other property issues, so the title can be transferred to you as the buyer.

6**Gather at the table.**

At minimum, a closing involves the buyers, buyers' real estate agent and buyers' closing attorney. The sellers, their agent and their attorney may also be present. A representative from the mortgage lender and title company may also attend.

7**Sign, sign and sign some more.**

It will feel like you are signing your name several hundred times during the closing, but it's probably more like 25 or 30. You're simply legalizing all of the official documents. (They might even let you keep the pen.)

Closing Thoughts

8**Have patience.**

Your closing may take an hour or more. It may be delayed because the closing attorney is still waiting on paperwork to arrive. The final walk-through might reveal something that hasn't been fixed. That said, most closings happen on time, with minimal delays, because an experienced Realtor and lender have made sure there are no surprises for the buyer.

9**Save everything.**

You'll receive a copy of everything you signed. Keep all of this paperwork together in a safe place. You'll need to reference it in the future for tax information, refinancing and other matters.

10**Welcome home!**

All done? Here's the keys. It's time to celebrate (and move those boxes).

**FOR QUESTIONS ABOUT CLOSING, TALK WITH YOUR ALLEN
TATE REALTOR® OR ALLEN TATE MORTGAGE CONSULTANT.
HAPPY HOMEOWNERSHIP!**