

Tips for a Smooth Real Estate Closing

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Once all of the contingencies are met, such as financing, inspection, repairs and other similar matters, there are a number of steps that can be taken to help ensure that your real estate Closing will go smoothly. While there is no guarantee, here are some tips to help you prepare.

For Sellers and Buyers:

- All parties should arrive on time, since other participants often have other commitments. All parties should also have photo identification for notary purposes.

For Sellers:

- So that the property is transferred free and clear of liens, the Sellers will need to cooperate with the attorney and/or title company in authorizing them to secure payoffs on existing mortgages, including lines of credit. This will allow a "payoff" amount to be deducted from the sales proceeds at Closing so that the lien will be satisfied.
- The City of Lebanon requires that all properties being transferred require a City Certificate to advise of any Code violations as well as to identify the parties and the intended use of the property.
- Properties that are subject to a homeowner's association or similar entity may require Transfer Certificates as well as other approvals allowing the sale of the property.
- Sellers should be aware that any arrearages owing for child support, spousal support or alimony will need to be paid from the sales proceeds at Closing according to Pennsylvania law.
- Sellers should have the property in reasonably clean and orderly condition. Similarly, if any furniture or appliances are to stay with the property under the Agreement for Sale, those items should be at the property at the time of Closing.

For Buyers:

- When you apply for your financing, tell your loan officer which attorney or title company will be handling your Closing.
- Have a certified check for most, if not all, of the money needed to close. It is not a matter of mistrust, but funds are often wired or disbursed that day and need to be immediately available.
- If you have questions about the loan documents or process prior to Closing, contact the attorney or title company to try to answer those questions and concerns.
- Be aware of wire fraud! Do not take any instructions regarding wiring money except from your loan officer or attorney/title agent, which may be through email, but should always be confirmed verbally. Be suspicious of an email

changing previously arranged wiring instructions.

- Remember that you will be signing a lot of loan documents, so bringing children to a Closing can be distracting.
- Make sure you have insurance coverage on the property, even if you are paying cash.
- If you would like to review any of the Closing or loan documents prior to Closing, please contact your attorney or title company to do so. You can probably arrange a time prior to Closing to review these documents and address any issues.
- Closing at the end of a month results in less pre-paid interest at Closing but results in the first payment being due sooner. However, many lenders, attorneys and title companies are overwhelmed at the end of the month with numerous Closings. It is often easier and less hectic to schedule Closings before the last week of the month.

If at any time you have questions or concerns about the process, do not hesitate to contact your real estate agent, attorney or the title company handling the transfer. Everyone needs to work together to ensure that your real estate Closing is a smooth process.

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