

Closing the Deal: What to Expect

Once you put an offer on the home you want and the seller accepts it, talk quickly turns to the much-anticipated, ceremonial end to your home-buying experience: the closing. While this is an important business meeting, it's also exciting because it means you'll soon be walking away with the keys to your new home!

Your Eliason Realty agent will work to arrange a closing time that's amenable to all parties. You and your agent will arrive at a designated time and place and the closing (which is sometimes called a settlement), will be led by a closing agent – usually an attorney or title company representative. The closing agent's job is to complete the transaction by taking the money from you the buyer and giving it to the seller.

You won't see any cash exchange hands; rather, you'll be busy signing a number of important closing documents. There are literally dozens of forms to go through, and a good title agent will explain each one to you as you go along.

Prior to sealing the deal, you and your Eliason Realty agent will look at your sales agreement, making sure the seller has met his/her obligations. Promises such as painting a room or replacing appliances must be completed before closing. More specifically, at your closing:

- Title and mortgage liens are properly recorded.
- Title insurance is provided.
- Old and new lender instructions are obtained.
- Any problems noted at the walk-through are resolved.
- Deeds of trust or mortgage and accompanying note are reviewed.
- Lender forms and settlement sheets are explained.

Once you've signed all the necessary documents, you'll provide a certified or cashier's check to pay the balance of the down payment as well as any closing costs, including tax and title search fees.

Depending on the town/city in which your new home is located, your closing may or may not include the presence of the seller. In some areas, all parties come together in what is called a round-table closing. In other areas, buyers and sellers complete the process through individual appointments. Your Eliason Realty agent can tell you which experience to expect at your closing.



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