

TIPS TO A SMOOTH CLOSING

Every real estate broker, lender and closer wants the closing to go as smooth as silk since it is that final closing experience that leaves a lasting impression on the client. So here are some tips to help identify key components of the closing presentation and where communication between parties of the transaction are so critical to make every closing a smooth one.

- Will the customer be at closing? If not, have you discussed this with the closer to make other arrangements for signing closing documents?
- Is a Power of Attorney needed for a buyer or seller? If one has been prepared by someone other than the title company, have you submitted a copy of it to the closer so that review and approvals can be handled in advance of closing by both the title and mortgage underwriters as needed?
- When the seller is receiving sale proceeds, do they want a Cashiers Check or Wire Transfer of funds provided to them?
- Have you informed the buyer and seller that funds brought to closing must be Certified Funds? Please verify the acceptable forms of Certified Funds with the closer.
- Are the buyer and seller aware to bring a valid form of photo identification to closing?
- Have you scheduled the closing time with the title company and all other parties?
- Do any parties of the transaction need maps or directions to the closing location?

It is also important to review the Settlement Statement in advance of closing for accuracy. This will help eliminate potentially awkward moments and delays at the closing table. Here are some questions you may ask when reviewing the Settlement Statement:

- Is the Closing Date correct?
- Is the Purchase Price correct?
- Is the amount of Earnest Money accurate?
- What is the percentage or flat amount of Commission being paid?
- Is there a Broker Administration fee for your company?
- Should there be a Closing Cost credit?
- Should there be an Inspection Allowance credit?
- Is there a Home Warranty to be paid at closing?
- Does the amount of Homeowners Association (HOA) Dues match contract?
- Should there be an HOA Working Capital Reserve to collect or prorate?
- Are taxes paid for the year?
- Is the amount of tax proration correct?
- Is there a Water and Sewer escrow or final bill amount, or is the property serviced by a Well and Septic system?
- Is there a Storm Drainage or Wastewater account to collect, transfer and prorate?
- Is an adjustment for Propane required?
- Does the Payoff/s seem accurate?
- Are there invoices to be paid at closing (ie repair or maintenance services)?
- Are there any escrows for repair or contract obligations missing?

Guardian Title is committed to provide you with an outstanding closing experience. Please contact us with your title needs. We appreciate your business!

