

Understanding the Closing Process

The home buying process can be a long one, so when you get an accepted offer you'll feel like you're on the home stretch. The one big remaining step once you've cleared inspections and appraisal is the buyers getting final approval on their loan and the bank issuing the clear to close.

The closing or settlement is the process of legally transferring the ownership of your home to the new owner.

Once the closing is scheduled, there are a few of things that must be done.

First – the buyers will do a walk through inspection to make sure the property is in the condition they expect it to be in. Make sure you have not removed anything that should have remained with the house.

Second, you should receive your settlement statement 24 hours before the closing. This gives you the opportunity to verify the final financial details and compare them to the estimate we did when analyzing the final version of the offer you approved.

Third, make advance arrangements for the transfer of utilities such as electric, water, and gas depending upon when the buyers will take possession. We'll talk about this in plenty of time to make sure things go smoothly.

I will give you a list of things you should bring to the closing so that if any discrepancies occur, you'll have documentation to backup your side.

At the closing itself, you'll sign lots of documents that pertain to the sale and transfer of ownership. These can include:

You'll be given copies of all of these documents and you should save them in a very safe place. Some can be used for your tax returns and others will be useful when if you sell the home in the future.

When you're finished, you'll either hand over the keys, if you gave possession at close, or will have agreed with the buyer on how to make the move at the agreed to time.

Please call if you have any questions.

Kelley Knitz

www.ToledoAreaHomes.com

kellyknitz@gmail.com

Phone: 419-779-6229