TIPS FOR A TIMELY CLOSING

For the Buyer

Purchasing a home can be a rewarding experience, but there may be delays in the closing due to situations that could have been avoided. Although closing procedures vary from state to state, having an understanding of what may be required at closing and preparing accordingly will help your settlement process go as smoothly as possible.

LENDER REQUIREMENTS: Your lender may require additional documentation or inspections (roof, septic, water, etc.) in order to comply with loan underwriting requirements. To expedite the processing of your loan, submit all lender-requested documentation in a timely fashion.

BUYER PROTECTION PLAN: If a home warranty product is being provided and shown on contract, advise the closing agent of the purchase amount to be collected.

HOMEOWNERS INSURANCE (Hazard/Flood): Your lender will require a copy of the policy(s) and a paid receipt prior to closing. The lender's full name and address must be shown on the policy.

CONDOMINIUM APPROVAL: Written approval of the sale may be required from the Condominium Association. Your closing agent must have this approval form in order to close. Be sure to make application early in order to avoid any delay in closing.

POWER OF ATTORNEY: The use of a Power of Attorney must be approved in advance of settlement by the closing agent and your lender. If you are planning to use a Power of Attorney, inform the closing agent as soon as possible to allow time to properly review the document.

MARITAL STATUS: Spouses may be required to sign certain closing documents even though they do not intend to hold title and their name will not appear on the deed. Check with your closing agent and lender to see what documents you and your spouse will be required to sign at closing.

MAIL-AWAY: If you are unable to attend the closing, provide the address where the closing documents should be mailed and a contact phone number. Your signature on certain affidavits, loan documents and other closing documents may require the services of a notary.

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AMD: 11/2014

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