



CLOSING THE DEAL

One of the most important steps in buying a home is the settlement closing date, at which time the buyer legally commits to the responsibilities of homeownership, including the mortgage loan, and takes title to the property. The title insurance agent will conduct the closing transaction. The real estate agent and the first mortgage lender may be present to answer questions.

The buyer should have planned for amounts due at closing to be paid either by cashier's check or by wire transfer prior to the closing date and all funds should be held in escrow by the title closing agency.

Before closing, the buyer should walk-through the property to make sure everything is working properly, that all repairs have been completed and any items contracted to remain are in place.

The law requires that three business days be given the buyer to review the final closing disclosure. Certain costs are prohibited by law from change. Any changes to the mortgage loan or with fees and charges associated with the sale will be identified on the final disclosure. It should not substantially deviate from that of the original cost estimate. If it does, the buyer should question the differences and answers should be given.

The title agent will provide the buyer with an Owner's Title Insurance policy insuring that the buyer will have clear and equitable title to the property once all title commitment exceptions are met including satisfaction of any existing liens and recording of the deed and applicable mortgage loan documents. A Mortgagee's Title Insurance Policy will be issued to insure the first mortgage lender position in the transaction.

The buyer should not rush through the closing. Take time to read and understand the closing documents or schedule a time in advance to review them all. Ask questions: Is the mortgage loan terms as expected? Is all personal information correct? Where is the monthly payment made? What happens if the payment is not made?








Do not rush and do not sign any blank documents or those saying something different than what is expected.



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AFTER CLOSING

Once the paperwork is complete and the settlement closing is over, prepare for success as a homeowner with the following final steps:

-  **FILE FOR HOMESTEAD EXEMPTION** <https://www.pcpao.org/>
-  Save your closing package including the recorded deed.
-  Change your address with the post office and department of motor vehicles and on bank accounts.
-  Set aside an emergency fund to cover repairs or loss of income.
-  Review your homeowner's insurance policy. Call the agent to determine what can be done to lower the premium: smoke alarms, weatherization, auto insurance and other savings features.
-  Watch out for marketers. Adjust to ownership before applying for new credit or making large purchases.
-  If struggling with mortgage payments, talk to the mortgage company and call a HUD-approved housing counseling agency for help.