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#4 Settlement Policies and Procedures

**SAMPLE: Real Estate Closing Checklist**

**[ ]** Preliminary Title Opinion

**[ ]** Title Commitment

[ ]  Check the title exceptions and review with examiner if needed

[ ]  Survey ordered and received prior to closing

[ ]  Mortgage payoffs ordered or releases acquired for old mortgages on title

[ ]  Home Equity payoffs ordered, if applicable, need “Account Close” Letter to be signed off by

 Borrowers and delivered with the payoff check – if no payoff (zero balance) deliver “Close” Letter!

[ ]  Transfer excise tax as well as local transfer tax where applicable

[ ]  Ad valorem taxes – real, personal, deferred

**[ ]** Assessments, sanitation liens, water bills or other local liens

**[ ]** Owners’ association dues

[ ]  Tax prorations computed for closing; real estate taxes, insurance, association fees, water, sewer

[ ]  Real estate broker commission and splits

[ ]  Amount of earnest money; brought to closing or retained by broker

[ ]  Power of Attorney

[ ]  Seller's documents for closing:

 [ ]  Deed (check vesting, spelling of names)

 [ ]  Lien Waiver

 [ ]  Bill of Sale, if applicable

 [ ]  County Valuation or Tax Declaration, if applicable

[ ]  If Condominium

 [ ]  Right of First Refusal

 [ ]  Paid HOA dues and assessment Letter

 [ ]  Certificate of Insurance transferred to new owner

[ ]  If Investment

 [ ]  Copies of Leases

 [ ]  Security Deposit Log

 [ ]  Letters to Tenants

 [ ]  Prorations of Rents and Security Deposits

[ ]  If in a Land Trust

 [ ]  Recorded Certificate of Trust

 [ ]  Trustee's Deed

[ ]  Buyers Documents for Closing

 [ ]  Drivers’ license or acceptable form of I.D. from each buyer

 [ ]  Home Owners Insurance with paid receipt

 [ ]  Settlement Statement from sale of previous home, if applicable

[ ]  Closing confirmed with all parties

 [ ]  Buyer(s) – Borrower(s)

[ ]  Seller(s)

[ ]  Lender

[ ]  Seller’s attorney (if applicable)

[ ]  Buyer’s attorney (if applicable)

[ ]  Listing Broker

[ ]  Selling Broker