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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