

# 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. At First American Title, we understand that by keeping you informed and helping you prepare for the closing day, it is likely you will have a stress-free closing experience. 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, all lender-requested documentation should be submitted in a timely fashion.

### **SURVEY:**

If your lender requires a survey endorsement to the lender policy, it will be necessary for you to obtain a survey. If the seller has a prior survey, the lender may approve your use of the seller's survey if there have been no structural changes to the property.

### **BUYER PROTECTION PLAN:**

If a home warranty product is being provided and shown on contract, please provide the invoice to your escrow officer.

### **HOMEOWNER INSURANCE (Hazard/Flood):**

Your lender will require a copy of the policy(s) and a paid receipt or invoice at least 10 days prior to consummation. 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. Please 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, please 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.

### **CLOSING DISCLOSURE (CD):**

This is a federally mandated form which must be delivered to you at least 3 business days\* before you sign paperwork. If you have questions or if any information is incorrect, notify your lender immediately.

### **MAIL-AWAY:**

If you are unable to attend the signing, please 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.

\*For the purpose of the CD, "business day" is defined as every day except Sundays and Federal legal holidays.



**First American Title™**