

Residential Real Estate Closing Kit

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Introduction

Congratulations on your journey towards homeownership! This comprehensive kit is designed to guide you through the entire residential real estate closing process, ensuring a smooth and informed experience.

Pre Closing Checklist

- Schedule a home inspection
- Finalize contract negotiations
- Purchase homeowners insurance
- Secure title insurance
- Review and understand all loan documents
- Prepare necessary funds for closing

Home Inspection Guide



Why Get a Home Inspection?

A home inspection is crucial to identify potential issues with the property before purchase. It can reveal problems with:

- Structural elements
- Electrical wiring
- Plumbing
- HVAC systems
- Aesthetics

Selecting an Inspector

- Get quotes from at least three companies
- Check for state certification or license
- Look for credentials from InterNACHI or ASHI

Cost and Duration

- Expect to pay \$300-\$500
- Inspections typically take 3-4 hours

Using Inspection Results in Negotiations

- Identify major issues for potential price adjustments
- Request repairs or concessions from the seller

Understanding Closing Documents



Key Documents to Review

- Loan Estimate
- Closing Disclosure
- Promissory Note
- Mortgage or Deed of Trust
- Initial Escrow Disclosure

Red Flags to Look For

- Inaccurate personal information
- Unexpected fees
- Discrepancies in interest rates or monthly payments
- Figures that don't match across documents

Final Walk-Through Checklist & Closing Day Preparation



Final Walk-Through Checklist

- Verify completion of agreed-upon repairs
- Check all light fixtures and outlets
- Test all plumbing fixtures
- Inspect for signs of pests or mold
- Ensure all appliances are working
- Test HVAC system
- Check windows and doors
- Inspect exterior of the home

Closing Day Preparation

What to Bring

- Photo ID
- Certified or cashier's check for closing costs
- Proof of homeowners insurance
- Copy of the contract
- Any paperwork requested by the title company

Questions to Ask Your Title Agent

- Confirm closing date, time, and location
- Verify the exact amount needed for closing
- Understand the accepted payment methods

Post-Closing Steps

- Change locks
- Set up utilities
- Update your address
- Store important documents securely
- Plan your move





FAQ's

Q: How long does the closing process typically take?

A: On average, it takes about 50 days from contract to closing.

Q: What's the difference between a home appraisal and a home inspection?

A: An appraisal determines the home's value, while an inspection assesses its condition.

Q: Do I need to be present for the home inspection?

A: While not required, it's highly recommended to attend the inspection.



Tips for a Smooth Closing

1. Avoid applying for new credit during the closing process
2. Continue paying all bills on time
3. Don't change jobs if possible
4. Stay in close communication with your lender and real estate agent
5. Review all documents carefully and ask questions if anything is unclear

Remember, a successful closing is all about preparation and understanding. Don't hesitate to reach out to your real estate agent, lender, or attorney if you have any questions throughout the process. At Eric Fleming Law, we're here to ensure your real estate transaction is as smooth and stress-free as possible



Resources

American Society of Home Inspectors (ASHI): www.ashi.org
Consumer Financial Protection Bureau: www.consumerfinance.gov
National Association of Realtors: www.nar.realtor

Closing Checklist




- ✓ CONTRACT SIGNED – Ensure all terms are agreed upon.
- ✓ ESCROW DEPOSIT MADE – Secure funds for closing.
- ✓ HOME INSPECTION COMPLETED – Review report for any issues.
- ✓ APPRAISAL ORDERED – Confirm property value.
- ✓ LOAN APPROVAL RECEIVED – Secure final mortgage approval.
- ✓ TITLE SEARCH COMPLETED – Check for liens or legal issues.

- ✓ INSURANCE BOUND – Ensure homeowner's policy is active.
- ✓ CLOSING DISCLOSURE REVIEWED – Confirm final closing costs.
- ✓ FINAL WALK-THROUGH – Inspect property before closing.
- ✓ FUNDS READY FOR CLOSING – Confirm payment methods.
- ✓ CLOSING DOCUMENTS SIGNED – Finalize ownership transfer

NOTES & IMPORTANT REMINDERS



 **ERIC FLEMING LAW – YOUR CLOSING PARTNER**

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 **LET'S MAKE YOUR CLOSING SMOOTH & STRESS-FREE!** 