settlement statement). If you are buying a loan, there will be two documents that list all your responsibilities in the transaction (the Closing Disclosure and the Truth in Lending Disclosure). A lender will ask you to sign a closing custody report before the closing and a buyer has not already reviewed and reviewed copies of the title report, survey and lien resolution(s), he/she should do that at the closing.

Q: What is a closing disclosure?
A: A closing or settlement statement is a document that summarizes all funds received and expenses paid by the seller. You will normally pay a portion of the property taxes, the cost of all inspections, and all costs associated with the loan, title search and closing. These costs include the appraisal, survey, pest inspection, lender fees, liens to establish an escrow balance for homeowner’s insurance, taxes, and any required private mortgage insurance, attorney fees, title insurance, and recording fees. The seller normally pays the balance due on any existing loans, his or her portion of the taxes, commissions to real estate brokers, fees for title preparation, cancellations of existing liens, and exercise stamps payable to the state. In most transactions, payment of these fees is negotiable between the parties. However, if you are using a realtor, the lender may require the seller to pay particular closing costs, such as the pest inspection.

Q: Where will I receive the Closing Disclosure statement?
A: If you are using a lender to assist with the purchase of the home, by law, you must receive your Closing Disclosure three business days prior to closing. The Closing Disclosure will come from your lender. Contact your lender or loan officer at least a week before closing to find out how you will receive your Closing Disclosure. Ask whether your Closing Disclosure will be sent to you via email, postal mail, or if you will have to download it from a website.

Q: May a real estate agent sign closing documents for me?
A: No, not unless you have given the agent your written authorization, preferably in the form of a limited power of attorney, to sign documents for you. However, the best policy is for you to review and sign all documents yourself. If you have a question about any document you are asked to sign, ask the closing attorney for an explanation of the document before you sign.

Q: The closing attorney is asking me to remit funds via wire transfer. How can I protect myself from wire transfer fraud?
A: Before transferring any funds via wire transfer, contact the closing attorney by telephone using a publicly verified phone number and speak directly to the closing attorney or a member of his/her staff to obtain the correct wire transfer information. Do not rely upon emails, text messages, or telephone calls from persons claiming to be the closing attorney or a member of his/her staff. Such persons may be attempting to get your fraudulent wire instructions in an effort to steal your money.

Q: Is that okay?
A: A: No, not unless you have given the agent your written authorization, preferably in the form of a limited power of attorney, to sign documents for you. However, the best policy is for you to review and sign all documents yourself. If you have a question about any document you are asked to sign, ask the closing attorney for an explanation of the document before you sign.

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Q: What if I can’t close by the time stated on the contract?
A: The standard form Offer to Purchase and Contract includes a 14-day extension provision to allow the parties a little more time to complete their transaction. After 14 days, if there is no settlement or written agreement to extend the settlement, the delivery deposit will be refunded and the other party may terminate the contract. If you are not using the standard form Offer to Purchase and Contract in your transaction, you should consult an attorney regarding the impact of a possible delay in closing.

ROLL FOLD
DOUBLE CHECK ADJUSTMENTS FOR ROLL FOLD... 1/16” creep...
The questions raised are of special concern to real receivership of the keys. This pamphlet focuses on questions the buyer is entitled to possession of the property including the closing attorney records the deed and disburses claims against the property. Closing is completed when the buyer signs final documents, pays the purchase price and the seller gives the buyer a deed transferring title. For a few days money you can also purchase your own title insurance policy to cover you from the property title problems you have discussed prior to closing. If a problem covered by your title insurance policy is discovered after the closing, the insurance company will help clear up the problem or compensate you to any loss you have sustained. Also, any insurance policy there may be exceptions in your coverage, so it is critically important you read your policy and any questions to the closing attorney.

Q: What is a warranty deed? A: A warranty deed contains limited warranties from the seller. If you are given a warranty deed immediately consult with your attorney.

Q: What warranties are contained in the deed? A: The deed transfers the seller’s interest in the property to you. There are many different types of deeds. The most general one - the warranty deed, contains the seller’s warranty that good title is being conveyed to you. A quitclaim (or non-warranty) deed contains no warranties. If the deed is not recorded the buyer receives no rights to the property. You should read the closing attorney the steps that he/she undertook to ensure that the proper steps have been taken to certify that a newly-constructed home or a home sold "as is" will be free of liens.

Q: What is "prorating"? A: When you and the seller agree on the property price, the buyer may agree to pay some of your property expenses. These expenses might include taxes, interest, insurance, or any other charges which might affect your ability to repay the loan, or the amount of a loan. Therefore, in your contract you may be asked to agree to pay an agreed amount "towards any of Buyer’s Expenses associated with the purchase of the property at the direction of Buyer and/or lender. If the actual closing costs are less than the amount offered by the seller, then the buyer may ask for a credit to the actual closing costs, in which case you will have to receive the full $2,000. Some lenders will also allow the buyer to receive the full $2,000 as an adjustment to the actual closing costs.

Q: What is a Certificate of Occupancy? A: A Certificate of Occupancy is a document issued by the city or building inspector in charge of building inspections. If you are buying a newly-constructed, renovated or remodeled home, you may need to have a final inspection, which satisfies the terms of the building permit(s), and a sale is final. The buyer of a newly-constructed, renovated or remodeled home should obtain a copy of the Certificate of Occupancy from the seller before closing.

Q: What is "prorating"? A: Sometimes, if a buyer is unable to close on the date set, or within the warranty period, the buyer may agree to pay an agreed amount “towards any of Buyer’s Expenses associated with the purchase of the property at the direction of Buyer and/or lender. If the actual closing costs are less than the amount offered by the seller, then the buyer may ask for a credit to the actual closing costs, in which case you will have to receive the full $2,000. Some lenders will also allow the buyer to receive the full $2,000 as an adjustment to the actual closing costs.

Q: How can a buyer obtain protection against future liens? A: In my contract, the seller agreed to pay $2,000 in closing costs. What costs are included? A: You should verify with the closing attorney before closing. If a non-attorney is handling your closing, that person can be responsible for the remainder of the year. Review the contract carefully to be sure you know what items, if any, will be prorated or closing. For example, property taxes are assessed as of January 1 and are prorated to the seller for the remainder of the year. Review the contract carefully to be sure you know what items, if any, will be prorated or closing.

Q: What are special assessments? A: It is possible to clear up the problem or compensate you to any loss you have sustained. Also, financial institutions require a particular closing attorney to be present before a deed or any other documents can be paid for. Therefore, you agree to the closing attorney the steps that he/she undertook to ensure that the proper steps have been taken to certify that a newly-constructed home or a home sold "as is" will be free of liens.

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