

PACKING FOR THE CLOSING TABLE

10 things you'll need



One of the most complicated transactions in life is closing on a property. After you've spent months shopping for a new home, narrowing your options, and submitting a contract, it's when an offer is accepted that the real work begins.

While Patten Title takes care of the title work, we also want to ensure you are fully prepared for the closing table, starting with what you'll need to bring on closing day.

It's essential to ensure you have enough time to close on your new property. It typically takes two hours to close, between signing papers and reading the contracts. You don't want to stall the process while tracking down necessary items. Below are 10 things to pack for the closing table, for buyers and sellers.

FOR BUYERS

ID

Two forms of identification are required, including one government-issued. A valid government-issued ID can be a driver's license or passport. This is applicable to anyone who will be listed on the title, including spouses, business partners, or someone with Power of Attorney rights. Also, bring a secondary ID with your full name, such as a credit card, health insurance card, or a second government-issued ID.

MONEY

The money that you bring to your closing is called "cash-to-close" and usually includes:

- Attorney fees
 - Cost of title insurance
 - Cost of an appraisal and the downpayment for your mortgage
- This money can be delivered as a cashier's check or a wire transfer. Patten Title uses a tool called [ZOCCAM](#) that makes wire transfers safe and easy.

If you are receiving money for closing costs as a gift from a relative or a friend, make sure your escrow agent, your lender and your real estate professional are aware of the gift before closing. Sometimes, a lender will require a letter or document that clarifies that the gift money is not an additional loan.

TRANSACTION DETAILS FROM ANOTHER SALE

If you are selling a current property or another home while simultaneously buying a new home, bring the documentation from the previous sale, especially if it's part of the transaction. For example, if you sell your house and you are planning to use money from the sale for a downpayment, it's best to let your real estate agent, lender and escrow agent know about this transaction so they can appropriately prepare for closing day.

CLOSING DISCLOSURE

You will receive your closing disclosure a few days before your closing. This form comes from your lender and includes the terms of a loan, such as the total cost of the loan, the interest rate, the length of your loan, your expected monthly payments, the cost of your homeowner's insurance, private mortgage insurance, and property taxes. It also details your closing costs.

At the closing, you'll make a final inspection against the previously agreed-upon terms of your loan. If any numbers are different, this is the time to catch mistakes. You'll sign the closing disclosure at the closing table, and errors are hard to fix once it's signed.

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YOUR REAL ESTATE AGENT OR ATTORNEY

Don't walk into the closing without a pro. Every buyer should have a real estate agent sitting with them at the closing table to make sure all the correct paperwork is signed, that the money is going to the right places, and to help address any last-minute concerns. Your agent is essentially your representative in the closing. They are familiar with the process and can help answer any questions you may have.

Taking care of closing day hiccups is one of the most important roles a good real estate agent can play. In some states, an attorney is required on closing day, though Texas is not one of them. You can bring an attorney with you if there are concerns about any problems that could arise in the final hours of the deal; however, a lawyer is not required to attend your closing.

PROOF OF INSURANCE

Your lender typically requires proof of homeowners insurance to complete the terms of the loan. Homeowners insurance protects your house and property against damage from a fire or a natural event, like a storm, a tornado, or a tree falling on your house.

You'll want to secure homeowners insurance before closing day, then bring a copy of the policy with you. The declaration page has details like the premium cost, the amount of the policy and a detailed overview of the house you are buying. Speak to your current insurance company well before your closing. You can get a discount if bundling multiple coverages such as home and car insurance.

FOR SELLERS

ID

As the seller, you will also need two forms of identification. Two forms of ID are required for anyone listed on the title. One of the IDs presented must have a photo and could be a driver's license, passport or government-issued state identification. The second form of ID must have your name printed on it, like a social security card, insurance card, library card, or credit or debit card.

KEYS AND GARAGE DOOR OPENERS

Once the closing is complete and the title has been moved to the buyer, you will be required to provide the buyer with the keys to the house, along with any other forms of house security, including a garage door opener, mailbox keys, and any type of remote. If you are "renting back" the property for a period of time, you will supply the keys when moving out.

REPAIR RECEIPTS

Sometimes, "repair conditions of sale" are put on a home in order to complete the contract. This means that as a seller, you are obligated to complete these repairs in order for the closing to be complete. Keep a file of all repairs and conditions that have been agreed to, and bring all the repair receipts to the closing. For instance, if you committed to fixing a leaky roof as a condition for selling the home to the buyer, provide the receipt that the work has been done.

WIRING INSTRUCTIONS

If the buyer is wiring the money to you or your lender, the buyer needs to know what financial institution to send it to and how to execute the transaction. Know how you'll be receiving the money and whether the money will be wired directly to you or your mortgage company.

*Patten Title has Perfected
the Closing Day Process*

Once you've hired Patten Title to take care of your title needs, we use our Patten Proven Process to make your closing day easy, both for the buyer and the seller. From secure wire transfers to an easy-to-use app, count on Patten Title as more than your escrow partner.

