TIPS FOR A TIMELY CLOSING
For the Seller

Selling a home can be a rewarding experience, but there may be delays in the closing due to situations that could have been avoided. 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.

MORTGAGES ON THE PROPERTY: Please provide detailed information, including loan number and payment address, for all mortgages on the property. Home Equity lines, even if they have a zero balance, will also require detailed mortgage information in order to satisfy the original loan requirements.

BUYER PROTECTION PLAN: If a home warranty product is being provided and shown on contract, advise the closing agent of the purchase amount to be collected.
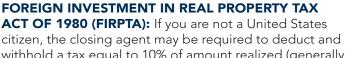
MAINTENANCE CONTRACTS: If there are service contracts on equipment or appliances that the purchaser wants to assume, provide the closing agent with a copy of the service contract.

JUDGMENT SEARCH: Any judgments, tax liens, etc., filed against you which attach to the property, must be paid at closing.

INTERNAL REVENUE SERVICE (IRS): The closing agent is required to report the sale of the property to the IRS. Please provide your social security number(s) and forwarding address at closing.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA): If you are not a United States citizen, the closing agent may be required to deduct and withhold a tax equal to 10% of amount realized (generally the amount paid for the property). Please review the FIRPTA requirements prior to closing.

POWER OF ATTORNEY: The use of a Power of Attorney must be approved in advance of settlement by the closing agent. If you are planning to use a Power of Attorney, inform the closing agent as soon as possible to allow time to properly review the document.

MARITAL STATUS: Spouses may be required to sign closing documents even though they do not appear to hold title and their name does not appear on the deed. Spouses must always sign the deed when homestead property is being conveyed, even if they are not in title.

MAIL-AWAY: If you are unable to attend the closing, provide the address where the closing documents should be mailed and a contact phone number. Your signature on certain affidavits, real estate deeds and other documents may require the services of a notary.

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