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| **Preparation For Closing On Your New Home**    Before the closing you should inspect the house again. Check to see that all the items agreed upon in the purchase contract are in place and functional. Personal property, which is permanently attached to the house, is normally left with the house. By law you have a right only to those items specified in the purchase contract.  The lender should provide you ahead of time with an accounting of funds that you will need to bring to the closing.  **What You Need to Bring to the Closing**  You will need to bring a certified or cashier's check for the down payment and closing costs to the closing. You will also need an insurance policy for fire/hazard coverage naming the lender as joint beneficiary. You will need to present the paid-in-full receipt for the policy's first-year premium.  You will receive the title to the property at the closing. The closing may take place at a title company, lending institution, realtor's office, or attorney's office.  The law states that any contract for the sale or purchase of real estate must be in writing so verbal promises or agreements not included in the contract are unenforceable. It is important to write into the contract all the gray area items such as appliances, window treatments, lighting fixtures, landscaping elements, etc.  **Property Survey**  Should you decide to construct driveways, fencing, sheds, etc. close to a property line, it is more cost effective to request a full-stake survey at the time of the initial survey. Your lending institution requires a current land survey to determine the boundaries of your property.  **Title Insurance**  It is important to get title insurance to guarantee full protection. An attorney or title insurance company can research a title to make sure the property is free and clear of any liens, encumbrances, or taxes. Most title hazards will show up in a title search. This is an examination of public records, which covers a preceding period of approximately sixty years.  There are two forms of title insurance. Lender's title insurance, required by most lending institutions, is normally written in the amount of the mortgage and protects the lending institution from losses resulting from title defects.  Lender’s insurance expires when the mortgage is repaid, therefore, you may benefit from the second form of title insurance known as an owner's title policy. It usually is written for the amount of the purchase price of the home. This protection starts the day of the closing and lasts as long as you or your family retains an interest in the property.  Unlike other insurance premiums, your title insurance premium is paid once, at the closing. By purchasing owner's and lender's protection simultaneously, substantial savings in title insurance premiums can be realized.  When all fees have been paid and documents signed and notarized at the closing, you will receive a copy of each of the documents including the title to your house. Put these documents in a safe place that you will remember so that if any questions arise in the future you will be able to find these documents in a timely manner. |