REAL ESTATE EDUCATION SERIES

RE/MAX Properties

Your Closing Checklist

Prepare, review costs, and complete your transaction

Doug Petersen
Broker Associate | RE/MAX Properties

1. CONTRACT AND PREPARATION

Mark each item when completed, or write N/A when it does not apply. Confirm details and deadlines with your transaction team.

- [ ] Confirm the signed contract
  Keep the accepted offer, counterproposals, and amendments. Verify price, inclusions, closing date, and possession terms.
- [ ] Build a deadline calendar
  Record earnest-money, title, HOA, inspection, appraisal, financing, and closing deadlines that apply to your contract.
- [ ] Confirm the closing team
  Identify your broker, lender, closing company, and contact details. Confirm who holds earnest money and when it is due.
- [ ] Review title documents
  Read the title commitment, exceptions, and related documents. Ask about liens, easements, ownership issues, and any needed specialist advice.
- [ ] Arrange inspections and follow-up
  Schedule the home inspection and appropriate tests. Allow time for reports, estimates, and specialist evaluations.
- [ ] Resolve inspection matters in writing
  Document agreed repairs or credits. Confirm completion and verification requirements; observe objection and resolution deadlines.
- [ ] Track appraisal and financing
  Provide lender documents promptly. Confirm appraisal status, outstanding loan conditions, and any financing concerns.
- [ ] Review association documents, if applicable
  Check HOA rules, budgets, reserves, assessments, insurance, and fees within your contract review period.
- [ ] Confirm insurance and property services
  Buyers: arrange required coverage and utility service. Sellers: coordinate cancellation dates with closing and possession.
- [ ] Address remaining contingencies
  Ask your broker which conditions remain and whether notices or amendments are needed. Do not assume a deadline extends automatically.

QUESTIONS / FOLLOW-UP:

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2. CLOSING COSTS AND FUNDS

Mark each item when completed, or write N/A when it does not apply. Confirm details and deadlines with your transaction team.

- [ ] Request an itemized cost estimate
  Ask the lender and closing company to identify each charge, who pays it, and whether it is due before or at closing.
- [ ] Review lender and loan-program charges
  Check origination, processing, underwriting, credit-report fees, optional points, and applicable mortgage insurance or funding fees.
- [ ] Account for property-review expenses
  Include appraisal, inspections, radon testing, sewer scopes, surveys or ILCs, and specialist reports, including amounts already paid.
- [ ] Check title, settlement, and recording charges
  Review title insurance, closing services, recording fees, and any applicable local transfer taxes or other government charges.
- [ ] Review prepaids and escrow deposits
  Check prepaid interest, insurance premiums, and initial escrow funding for future taxes and insurance. These are different from service fees.
- [ ] Verify prorations and association charges
  Review tax, HOA, rent, or utility adjustments; HOA document, transfer, and working-capital fees; and any special assessments.
- [ ] Confirm brokerage fees and concessions
  Match compensation and credits to the applicable agreements and contract. Verify lender approval of seller credits when required.
- [ ] Ask about additional transaction-specific costs
  This is not a complete list. Rural, condo, new-construction, investment, commercial, cash, and special-loan transactions may have other charges.
- [ ] Reconcile cash to close or seller proceeds
  Check down payment, deposits already paid, credits, and adjustments. Sellers: verify mortgage payoffs and liens deducted from proceeds.
- [ ] Verify the funding method safely
  Confirm acceptable funds and timing. Call the closing company using an independently verified number to verify wire instructions and any changes.

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3. FINAL REVIEW, CLOSING, AND POSSESSION

Mark each item when completed, or write N/A when it does not apply. Confirm details and deadlines with your transaction team.

- [ ] Review the Closing Disclosure when applicable
  For most covered mortgages, receive it at least three business days before closing. Compare it with the Loan Estimate and ask about changes.
- [ ] Request other documents in advance
  Review the settlement statement, deed, and applicable loan documents. Confirm names, property details, loan terms, and all agreed credits.
- [ ] Confirm the appointment and signing requirements
  Verify time, place, required identification, and any remote-signing or power-of-attorney arrangements with the closing company.
- [ ] Complete the final walkthrough
  Buyers: check agreed repairs, included items, and property condition. Raise unresolved concerns with your broker before signing.
- [ ] Confirm funds have been received
  Follow verified payment instructions and confirm receipt with the closing company. Ask about any lender funding conditions still outstanding.
- [ ] Ask questions before signing
  Understand the documents and resolve errors or unexplained charges. Keep copies of signed agreements and closing documents.
- [ ] Confirm completion and recording arrangements
  Ask the closing company to confirm funding, disbursement, and deed-recording status or timing. Signing alone does not mean every closing step is complete.
- [ ] Follow the agreed possession terms
  Confirm when keys, remotes, and access codes may be delivered. Possession may differ from the signing or closing date.
- [ ] Finish the move and service handoff
  Coordinate utilities, mail, and agreed property handover. Sellers: remove items as required. Buyers: secure access and retain warranties and manuals.
- [ ] Keep records and follow up
  Retain final statements and title-policy documents; confirm delivery of the policy. Buyers: verify payment instructions with the servicer and note the first payment due date.

QUESTIONS / FOLLOW-UP: