

The Closing Process

Closings usually occur at the offices of the title company. The title company will complete all of the paperwork required to transfer title and provide settlement statements that account for all funds. The title company will prepare the deed, arrange for title insurance, work with the mortgage companies to ensure that the money is wired to the seller and that any mortgage the seller has is paid off as of the closing date. The title company will also prepare a closing statement that itemizes all charges and accounts for all funds. The buyer will be expected to bring a certified check for the balance due from him (this would include his down payment plus any closing costs). The seller will generally receive a check written from the title company.

Neither seller nor buyer has to attend the closing. All paperwork can be completed via express mail. Any money due from the buyer must be wired or mailed in ahead of the closing. Any money due to the seller can either mailed to him or wired directly to his account.