



FIRST TIME HOME BUYERS

# STEP THIRTEEN

# THE CLOSING PROCESS

WESTCALFINANCIAL.COM





# Cleared for Closing

## When all outstanding conditions have been cleared

Once all outstanding conditions have been met, your loan will be cleared for closing. This means:

- ✓ All required documents have been submitted and approved.
  - ✓ The appraisal has been received and finalized.
  - ✓ Any necessary adjustments or changes have been made.
- 📢 Now, it's time to finalize your home purchase!



# Understanding the Closing Disclosure (CD)

## THIS WILL EXPLAIN THE FINAL NUMBERS

The Closing Disclosure outlines the final numbers for your home purchase.

### 📌 Important Points:

- ✓ Must be reviewed and acknowledged at least three days before signing.
- ✓ Details your final loan terms, payments, and total cash needed to close.
- ✓ Should closely match your original Loan Estimate with minor adjustments for taxes, interest, and insurance.
- 📢 Review your Closing Disclosure carefully and ask questions before signing!



A calendar for January is shown on the left side of the image. It is a desk calendar with a wooden clip at the top and a pencil resting on it. The calendar shows the days of the week (MON, TUE, WED, THU, FRI, SAT, S) and the dates from 1 to 31. The word "January" is written in a cursive font at the top of the calendar.


# Scheduling Your Signing

## ONCE YOUR CLOSING DISCLOSURE IS ACKNOWLEDGED:

### Choose Your Signing Method:

- ✓ Sign in person at the title office.
- ✓ Arrange a mobile notary for convenience.

### Final Funds to Close:

- ✓ Funds should be received by the title company the day before closing.
- ✓ Funds can be wired or provided via cashier's check.
-  Confirm all financial details with your lender and title company to prevent delays.





# Verification of Property Condition

## FINAL WALK THROUGH PRIOR TO CLOSING

The final walk-through ensures the home is in the expected condition before closing.

- 📌 When: Typically within 5 days of closing (preferably within 24 hours).
- 📌 Purpose: Verify that:
  - ✓ No new damage has occurred.
  - ✓ Agreed-upon repairs (if any) have been completed.
  - ✓ The home is in the same condition as when the offer was accepted.
- 📢 If issues arise, notify your agent immediately.





# Final Document Signing

## BEFORE YOUR LOAN IS FUNDED AND RECORDED:

📌 What to Expect:

- ✓ Receive and review documents from your lender in advance.
- ✓ Ask questions if anything is unclear.
- ✓ After signing, you'll receive copies of all final documents.
- 📢 Once signing is complete, your loan will be cleared for funding and recording.





# Funding & Recording

## THIS IS THE FINAL STEP IN YOUR HOME PURCHASE PROCESS

### 📌 Funding:

- ✓ The lender wires funds to the title company.
- ✓ Once borrower and lender funds are received, the transaction is finalized.

### 📌 Recording:

- ✓ The title company records your ownership with the county.
- ✓ The deed and loan agreement are officially filed.
- 📢 Once recorded, you are officially a homeowner! 🎉





# Congratulations!!

## WHEN DO YOU GET THE KEYS?

Once your transaction has funded and recorded you are officially the owners of your new home

- 📄 Possession is usually granted at recording.
- 🏠 If the seller or tenants remain in the home post-closing, this will be outlined in your purchase contract.
- 📢 Your agent will confirm key transfer timing based on your agreement.



# Contact Information

## Get in Touch

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# WEST CAL FINANCIAL

## HOME BUYER CREDIT

PURCHASE PRICE : \$800,000

DOWN PAYMENT : \$160,000 (20%)

LOAN AMOUNT  
X LOAN COMMISSION (1.25%)  
BUYER CREDIT

$\$640,000 \times 1.25\% = \$8,000$  CREDIT

If you would rather obtain a lower rate with this credit we use it to buy down the interest rate.





# Thank You!

WE HOPE TO HEAR FROM YOU SOON.