

Seller's Closing Procedure

Once your home goes under contract, there are still several important steps before the sale is final. Here's what you can expect:

1. Opening Escrow

- The title/escrow company opens a file and begins coordinating the closing process.
- You'll provide payoff information for any existing mortgage, liens, or home equity loans.

2. Buyer's Inspections & Appraisal

- The buyer will typically schedule a home inspection.
- If repairs are requested, you may negotiate what you'll fix before closing.
- The buyer's lender will also order an appraisal to confirm the home's value.

3. Title Work & Payoffs

- The title company will research the property's history to ensure clear ownership.
- Any liens, unpaid taxes, or judgments must be cleared before closing.
- The title officer will prepare documents for transferring ownership.

4. Reviewing the Closing Disclosure (CD)

- You'll receive a Settlement Statement/Closing Disclosure that shows:
 - Your home's sale price
 - Any seller credits agreed upon
 - Payoffs of your mortgage(s) and liens
 - Closing costs you're responsible for
 - Your final net proceeds (what you'll take home after expenses)

5. Signing the Deed & Documents

- At closing, you'll sign the deed transferring ownership to the buyer.
- You'll also sign a handful of settlement and escrow documents.
- Bring a valid photo ID to the appointment.

6. Possession of the Home

- Unless otherwise negotiated, the buyer typically takes possession the day closing is recorded.
- You'll hand over keys, garage openers, and access codes.
- If you've negotiated a rent-back agreement, you may stay temporarily after closing.

7. Receiving Your Proceeds

- After the title is recorded and funds are disbursed, you'll receive your net proceeds.
- Payment is usually by wire transfer or a cashier's check from the title company.

Tips for Sellers

- Keep the home in the same condition it was when the contract was signed.
- Make agreed-upon repairs promptly and provide receipts if required.
- Confirm your forwarding address for final paperwork and escrow disbursements.
- Double-check wire instructions with the title company directly to avoid fraud.