

CLOSING DETAILS

Clients often ask: **what should I expect at closing/settlement.** First, it is important to know what to bring to closing. Here is a detailed list of our requirements:

- Both parties: bring a valid picture identification, such as a driver's license
- Buyer: you will need to bring a certified or cashier's check (made payable to West View Title Agency) for the total amount of your closing costs or have arranged to wire the money to us - call office location for instructions
- Seller: if you want us to wire your proceeds to you, please provide wiring instructions or a voided check

Secondly, we are asked - **how long do closings last?** A closing for a purchase usually lasts about one to one and half hours, whereas a refinance only lasts about half an hour.

Thirdly, clients ask - **who will be at closing?** At a purchase, both parties (buyers and sellers) attend along with their agents. At a refinance, normally only the borrower(s) attends. During both a purchase and a refinance, the parties sign all of West View Title's documents, and the purchaser(s) sign the lender's documents. As each document is presented to the parties for signing, the settlement agent explains the purpose of each document.

Finally, the parties want to know - **who conducts the closing.** At West View Title, all closings are conducted by the owner, Chris A. Jones, Esquire, a licensed Virginia real estate attorney.

Most clients are also very interested in **how much everything costs** and **what documents are being signed at closing.** At West View Title, one of the primary documents reviewed at settlement is the HUD-1 Settlement Sheet. This document outlines all of the charges to each party, including Lender's Fees, Escrows, Government Recording Charges, the Survey, the Termite Inspection, HOA/Condo dues, and the Title Company's Fees. After reviewing the HUD-1 and signing our documents, the Seller will sign the deed, which transfers ownership of the property to the Purchaser. Once the deed has been signed, then the purchaser can commence with signing the Lender documents, which include the Note (which outlines the conditions of your loan) and the Deed(s) of Trust (a Security Instrument making the home the collateral for the loan's repayment).

We also hear questions about what buyers and sellers need to be prepared for after closing. Several important events occur after the day of closing to conclude the closing process:

- The first step is the recording of your Deed and Deed of Trust at the local county courthouse. This step alerts the public (via the land records office) to the fact that the ownership of the property has changed into the names of the Purchasers
- Once recording occurs, the next step is the distribution of all funds, whereby the Seller receives his/her proceeds and the deeds of trust are paid in full and closed
- After learning that the documents have been recorded, West View Title also sends the lenders a packet of all the documents they require from settlement
- Additionally, the Purchaser will need to remember that if s/he purchased an Owners' Policy as part of the title insurance, then the Policy will be mailed to the Purchaser after closing. This process usually takes between six to ten months as the Policy is not drafted until the county returns the recorded documents to the settlement company

Finally, we understand that the settlement/closing process can be stressful and we hope that this information will make the process smoother.