



## Pre-Settlement Checklist

To help prepare for settlement and ensure a smooth transaction, you can use the checklist below for some important reminders:

- Complete and return any questionnaires or requests for information from your lender, title company, and/or Realtor as close to time of receipt as possible. Usually this information is needed in order to prepare your settlement documents, so the requestor will need the information in a timely manner.
- Confirm with your Realtor that the title company has all contract addendums, especially pertaining to changes in sales price or any credits.
- Review your sales contract again to ensure that you have done everything required per the contract prior to closing.
- If Powers of Attorney are needed, make sure they have been requested, received, and executed prior to settlement. If they have been prepared by an outside party, please make sure they have been sent to the title company for review prior to settlement. Each jurisdiction has different statutory requirements for the form of the Power of Attorney, so it is important that the title company has a copy prior to settlement. Make sure you bring the original to settlement.
- Confirm with your Realtor who will be attending closing with you (i.e. real estate agent, loan officer, seller, etc.) as often not all participants in the process attend closing at the same time or at all.
- Confirm what documents, ID (government-issued photo ID such as driver's license), or other paperwork you need to bring with you (as requested by your lender, title company, the other party, etc.) and who needs to be present at settlement based on title and loan paperwork.
- If you want to review documents in advance, make sure you let your lender and title company know at your earliest convenience. Loan documents are prepared by your lender, so you may need to request those directly. Most title companies will provide advance copies of any documents they have.
- For Sellers - if you would like to have your proceeds wired, make sure you bring accurate wiring instructions with you to settlement.
- For Buyers - if a final number is not available before settlement, bring funds based on the amount in your good faith estimate. You must have funds at settlement via wire or cashier's check, as no personal checks over \$5,000 will be accepted. Any wires must be received by the title company prior to closing. Please initiate any such wires at least 3 business days in advance of closing. Also, be sure to verify with your bank or other financial institution their timelines preparing and releasing wires. IMPORTANT – per the terms of most contracts used in our area, no assignment of funds will be allowed unless previously agreed to in writing by both buyers and sellers.
- Give yourself enough time after the final walk-through to resolve any issues. While it's nice to do the walk-through right before closing, it is also helpful to have time to address problems discovered at the walk-through. This will make the settlement less time consuming and proceed more smoothly. Keep in mind that holding funds in escrow is rarely an available option these days. Let the settlement agent know of any walk-through issues as soon as possible so they may help you and your agent craft an acceptable solution.
- Remember that settlement is an important financial and legal transaction. Early preparation will help you focus on signing documents at settlement to make sure that everything is accurate.