

Buyer's / Borrower's Closing Checklist

Your real estate closing is an important financial and legal transaction. Early and adequate preparation will help to ensure a carefree closing day. Please use the following checklist as a step-by-step guide to ensure a smooth and successful closing.

COMMUNICATION

Clear communication is the key to a happy closing. Remember, there is no question we wouldn't be delighted to answer, so feel free to contact your Lawyers Title closing arranger at any time if you have questions or concerns.

- Please be sure to provide **complete and accurate information** and return any requests for information from your lender, Realtor, or Lawyers Title arranger 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.
- If you or anyone who is part of your transaction is in the process of **bankruptcy, divorce, or any other court proceedings**, you must notify your lender and Lawyers Title closing arranger immediately. These issues could take time to resolve and need to be handled prior to closing.
- If there will be a change in **marital status**, let us know immediately. The parties will need to provide a marriage license or divorce decree documenting the change, as well as proper identification.

PERSONAL INFORMATION

- Please provide us with the following for each spouse and all people who will have an ownership in the property:
 - **Full Legal Name(s)**
 - **Complete Contact Information for All Parties (Includes Spouses for Dower Rights)**- addresses, email addresses, and phone numbers

CONTRACTUAL OBLIGATIONS

- Confirm that the title company has all **contract addendums**, especially pertaining to changes in sales price or any credits.
- Review your Purchase Contract again to ensure that you have completed or are in the process of completing everything required per contract prior to closing.

MARITAL STATUS / TENANCY

This is the manner in which you will take title to the property.

- Select how to take title:
 - **TITLE TO BE HELD AS HUSBAND AND WIFE-**
Both the husband and wife will need to be at closing to sign the closing documents. If you are obtaining financing and only one of the buyers is going to be on the loan, the lender will have to approve the spouse being in title prior to closing.
 - **TITLE TO BE HELD AS INDIVIDUAL, BUT MARRIED -**
Ohio and Kentucky are Dower States, so the spouse will have **dower** interest in the real estate. If you are obtaining financing, your spouse must be present at the closing to release their dower rights on the mortgage and to sign any documents required by the lender. If you are paying cash, the spouse does not have to attend the closing.
 - **TITLE TO BE HELD AS INDIVIDUAL, UNMARRIED -**

- **TITLE TO BE HELD IN TRUST -**
You will have to provide a copy of the **Trust Agreement** prior to closing. The Trustee must be at closing to execute documents. If you are obtaining financing, the lender must approve your trust prior to closing.
- **TITLE TO BE HELD BY AN LLC -**
You will have to provide a copy of the **Operating Agreement** and the Resolution signed by all of the members of the LLC, granting the member who will attend the closing the authority to execute documents on behalf of the LLC. If you are obtaining financing, the lender must approve this prior to closing.
- **TITLE TO BE HELD BY A CORPORATION -**
You will have to provide a **Corporate Resolution** granting the delegated person authority to execute documents on behalf of the Corporation. If you are obtaining financing, the lender must approve this prior to closing.

PROOF OF HOMEOWNERS INSURANCE:

- All lenders require **proof of homeowners insurance** prior to closing. Contact the insurance provider of your choice. It is also a requirement that the first year's premium be paid in full prior to closing or on the closing statement. Please have your agent fax us a copy of the **Insurance Declaration Page**. This information is essential for us to prepare the final closing documents.
- If you are paying cash, there is no closing requirement for homeowners insurance.

POWER OF ATTORNEY:

We typically oversee roundtable-style closings. This means that generally all parties will come to the table and complete the transaction at the same time. However, if you need to make other arrangements by **pre-signing** your documents or if you need to utilize a **Power of Attorney**, please contact your Lawyers Title closing arranger right away in order to make proper arrangements for the execution of the closing documents. Remember, Powers of Attorney are to be used only as a last recourse and should only be used when someone is truly incapable of coming to the closing.

- Lawyers Title can prepare a Power of Attorney document for you. Please contact your arranger for further details,
Or...
- If using a Power of Attorney prepared by a third party, a copy of the document must be provided to our legal staff for review and approval prior to closing. The buyer's lender will also have to review and approve the Power of Attorney prior to closing.
- The *original* notarized Power of Attorney document *must* be brought to the closing, as it must taken to the courthouse to be recorded.
- It is also important to note that the person appointed with the Power of Attorney will need to know all information pertaining to you with regards to the transaction, including but not limited to, your preferred future tax billing address (if not escrowing), your intended use of the property, and your social security number.

There are some instances where use of a Power of Attorney is not acceptable.

Congratulations! It's Closing Time!

What Buyers/ Borrowers Should Bring and What to Expect at the Closing

YOURSELF AND ANYONE WHO WILL HAVE A VESTED INTEREST IN THE PROPERTY

Unless prior arrangement have been approved...

- All parties to the transaction will need to attend the closing, including their spouses.
- For Ohio and Kentucky property, married individuals both need to attend the closing whether your spouse is going to be in title or not. Because even if not in title, all spouses will still need to release their dower interest.

PROPER IDENTIFICATION

- All parties must bring a **valid non expired government-issued photo ID** (examples: Driver's License, Passport, Military ID, or State Issued ID Card)
- Some lenders require a secondary form of ID as well, such as a Social Security Card or Membership Card.)

CLOSING FUNDS

If you need to bring funds to the closing, please be mindful of restricted banking hours and holidays when making arrangements to secure your closing funds.

- Select from the following acceptable forms of "good" funds to bring with you to the closing:
 - Cashier's Check made payable to Lawyers Title of Cincinnati, Inc.
 - Wire Transfer - the wire must be received and acknowledged by our bank prior to settlement. Please call us for wire instructions and be sure to verify with your bank or other financial institution their time line for preparing and releasing wires.
- NOTE: We often do not receive Final Figures from your lender until the day of closing. If you do not know the exact amount, you can use the Good Faith Estimate provided to you by your lender as a starting point for your closing funds amount, but you should also bring a **personal check**. You may have to make up a small difference between your cashiers check and the actual closing figures. (Estimates given prior to the actual closing are rarely exact.)

ANY ADDITIONAL REQUIREMENTS

Real Estate and Contract Law require precise parameters for the legal transfer of title. You may be required to bring specific documents to the closing to ensure proper transfer of title. No transaction is identical, so it is imperative that you follow the instructions carefully. Failure to do so could jeopardize the closing.

Examples of required documentation may include...

- The **original notarized Power of Attorney** - if one has been previously approved for use at closing - the original must be brought to closing. Only the *original* Power of Attorney is acceptable, as it is required by the County Recorder's Office.
- Use this space to list any critical last-minute lender and/or title company specified documents required for the closing:

CONGRATULATIONS ON THE PURCHASE OF YOUR REAL ESTATE!

Lawyers Title of Cincinnati, Inc. is 100% committed to making sure that your closing runs as smoothly as possible. If at anytime you have questions regarding your closing, please feel free to contact us. We have a deep understanding and appreciation for the many nuances of real estate transactions and will be happy to answer any questions that you may have during or after the closing.

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