

Seller'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 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 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.
- In the tragic event that a **death** occurs to one of the parties of the transaction, please make sure that you let us know as soon as possible. Additional documentation will be required at closing in order to proceed, including but not limited to, a Certified Copy of the Death Certificate. Documents must be approved prior to closing.

PERSONAL INFORMATION

In order to convey title and to prepare the IRS documents that report the sale of your property as required by law...

- Please provide us with the following for each spouse and all people who have an ownership interest in the property. (If you are not sure if a person has actual ownership interest, please contact your arranger immediately to discuss):
 - **Full Legal Name(s)**
 - **Full Legal Name(s) of Spouses** - (Ohio and Kentucky property) If you are married and your spouse's name is not on the deed, he/she will still have to sign the deed waiving his/her **Dower Rights** (marital property rights).
 - **Complete Contact Information for All Parties**- including forwarding addresses, email addresses, and phone numbers
 - **Social Security Numbers or EIN #** - as required for the IRS documents

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.

DEED

As the seller, you are required to provide the deed which transfers the real estate to the buyer. Our attorney can prepare the deed for you for \$75.00. Another option is to hire your own attorney to prepare the deed, in which case, you must provide a copy to our office prior to the closing for our legal staff to review and approve.

HOW DO YOU HOLD TITLE TO THE PROPERTY?

- Which of the following identifies how you hold title to the property?
- **TITLE HELD AS HUSBAND AND WIFE-**
Both the husband and wife will need to be present at the closing to sign the deed and closing documents.
 - **TITLE HELD AS INDIVIDUAL, BUT MARRIED -**
Ohio and Kentucky are Dower States, so the spouse has legal **dower interest** in the real estate and therefore must sign the deed to release their interest to the property. Your spouse will also need to provide a copy of their Driver's License, or some other valid government-issued identification, which includes their photo and signature.
 - **TITLE HELD AS INDIVIDUAL, UNMARRIED -**
 - **TITLE HELD IN TRUST -**
The trustee must be at closing to execute documents. You may have to provide a copy of the **Trust Agreement** prior to the closing. You will have to provide the **Tax ID Number for the trust**.
 - **TITLE 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. You will also have to provide the **Tax ID Number for the LLC**.
 - **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. You will also have to provide the **Tax ID number for the corporation**.
 - **TITLE TO BE HELD BY SOMEONE WHO IS NOW DECEASED -**
Requirements will vary on a case-by-case scenario, however be prepared to provide a **Certified True Copy of the Death Certificate** for the decedent.

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 be 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 provide all information pertaining to the person and to the transaction, including but not limited to, Tax ID Number for reporting to the IRS, forwarding address, phone number, and email.

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

MORTGAGE PAYOFFS

We will need the following for any and all open **Mortgages** and **Home Equity Lines** attached to the property:

- Complete Lender and Account Information** - the name(s) of the companies, customer service phone number(s), the loan number(s), and social security numbers(s) in order to obtain written payoffs.
- Written Payoff Statements** - These are required from the lender(s) for each open mortgage attached to the property.
- Payoff Authorization** - Some lenders will require your written authorization to obtain a written payoff. Please call your Lawyers Title arranger for a **payoff authorization form** that you can complete, execute with your lender, and return to your closing arranger.

HOMEOWNERS ASSOCIATION OR CONDO ASSOCIATION

- Association Status Letter:** If you have a Homeowners Association or a Condo Association, we will need to obtain a written Association Status Letter from the Association. This Status Letter is a statement prepared by management on behalf of the Association that discloses the nature and financial status of the association, verifies that there are no special assessments against the property, and verifies any monies due the Association as of a particular closing date. Most Associations charge a fee to produce a Status Letter.

TITLE SEARCH

Lawyers Title will order a **Title Search** on your property. The purpose of the title search is to verify the seller's right to transfer ownership and to discover any claims, errors, assessments, debts or other restrictions on the property. Though most sellers assume that they do not have any title problems, it is not uncommon for issues to arise. If any disputes are discovered during the tile search, we will contact you immediately.

- Owner's Title Insurance Policy** - If you purchased an Owner's Title Insurance Policy for the property being sold and if that policy was purchased within the past 10 years, please provide us with a copy of the title policy if possible.

Note: An Owner's Title Insurance Policy is NOT the same as a Homeowner's Insurance Policy. An Owner's Title Insurance Policy is a one-time premium purchase that protects title (ownership) in the real property and guarantees that you have true entitlement to the property (per policy). A Homeowner's Insurance Policy, on the other hand, has on-going premiums and protects against damage to the home, personal property inside the home, etc. (per policy).

REGISTERED LAND CERTIFICATES

- If your property is in Hamilton County, it could be considered **Registered Land**. If your property is Registered Land, you will need to provide the *most current and original* **Registered Land Certificate** at closing in order to be able to convey title to the property. If you are not able to provide the most current Registered Land Certificate, we can assist by helping you execute a Lost Affidavit, which we will be filed with the Registered Land Office on your behalf. The county charges a fee to reissue a Registered Land Certificate.

Congratulations! It's Closing Time!

What Sellers Should Bring and What to Expect at the Closing

YOURSELF AND ANYONE WHO HAS A VESTED INTEREST IN THE PROPERTY

Unless prior arrangement have been made...

- All parties who have an ownership interest to the property will need to attend the closing.
- For Ohio and Kentucky property, spouses will also need to attend the closing whether the spouse was originally in title or not. Spouses need to release their dower interest (marital property rights) in order that the property can be legally conveyed to the buyer.

PROPER IDENTIFICATION & PERSONAL INFORMATION

- All parties must bring a **valid non expired government-issued photo ID** (examples: Driver's License, Passport, Military ID, or State Issued ID Card)
- Sellers need to provide their **Forwarding Address** and **Social Security Number(s) (or Tax Identification Number)** to complete the IRS documents at the closing, since the sale of the property must be reported to the IRS.

CLOSING FUNDS / PROCEEDS

Please be mindful of restricted banking hours and holidays when making arrangements to obtain or deposit funds with banking institutions.

- If you need to bring money to the settlement, you may select from the following acceptable forms of "good" funds:
 - 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 the closing. 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.
- If you are receiving proceeds from the sale, we can disburse your check to you as soon as we have funding and the lender's authorization to disburse. This typically occurs by the end of the closing, but on a rare occasion, it may be necessary to delay disbursement until all requirements have been met.
 - Wire Transfer - if you would like to have your proceeds wired, please contact your arranger for instructions (applicable fees apply).

Please Note: Settlement statements are prepared as soon as we receive the Closing Instructions from the lender. Depending upon the circumstances, the lender may be able to provide us with their instructions days in advance, or increasingly common, the lender must delay sending us the final instructions until the day of closing or just minutes prior to the start of the actual closing. A copy of the HUD-1 Settlement Statement will be available as soon as the lender gives approval of the final figures.

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.
- Owner's Title Insurance Policy** - If you purchased an Owner's Title Insurance Policy when you purchased the property and if that policy was purchased within the past 10 years, please provide us with a copy of the policy if possible.

- Use this space to list any critical last-minute lender and/or title company specified documents required for the closing:

- Typically the seller brings the keys to the closing as well as any items you wish to pass on to the buyer: garage door openers, keyless entry codes, HOA gate actuators or keys, alarm codes, keys to common facilities within HOA Associations, plus association payment coupons (if applicable), etc.

CONGRATULATIONS ON THE SALE 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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