

## BUYING A HOME:

### Schedule The Closing On Your Calendar



Now that you have an executed contract, it's important to schedule the closing on your calendar and arrange to take the day off from work. Here are a few things to know about your closing date as specified on your executed contract:

- *It could change.* While we hope closing occurs on your closing date, there are many factors which could cause it to be pushed back, such as a tight time frame for closing (anything 45 days or less) causing the mortgage company to need more time, etc. However, for planning purposes right now, count on your closing date being the final date.
- *Closing generally takes place at a title company's escrow office.* On average, closing takes about 2 hours, but if there is a problem it could take more. For this reason, it is important that you arrange to take the time off work. If you have a time preference, please let the closing office know.
- *The exact signing time won't be scheduled until your mortgage officer gives the "Clear to Close" (CTC), meaning you've been completely approved for the loan without any conditions.* This generally occurs 2 days to one week prior to your closing date and is when your loan documents will be ordered and sent to the closing office.
- *The closing office cannot schedule your appointment for signing until they have received the loan documents from the lender.*
- *Once the closing office has the documents, they will contact you to schedule a time for you to come into their office to sign.* If you intend to wire your down payment & closing costs, be sure to get the amount needed and wiring instructions from the closing office. Please read the [WIRING FRAUD](#) pamphlet!
- *The day prior to closing you will need to wire transfer your down payment and closing costs to the closing company.* The wire instructions for this transfer will come from the closing office. **Do not follow anyone else's instructions unless it comes from the closing office....if you receive an email with ANY changes on the wiring instructions, please pick up the phone and call the closing office to verify change.** There are many scams out there targeted at buyers where scammers will email you fake wire transfer instruction, in an attempt to steal your money. Therefore, it is imperative that you only follow instructions sent from the closing office and **NO ONE ELSE.**
- *Signing documents and 'closing' are 2 different events and rarely happen the same day.* Typically, after you have signed all the documents, the closing office will send the documents for your lender's review and approval. Upon the lender approval they will release the funds to closing and record.
- *The day you sign documents is a good day to call all the utilities and request that they be put into your name effective the day of closing.*
- *Once the lender has released funds to close & record, then it's yours!* According to the terms of the agreement, the seller does have until 9pm of the closing day to vacate, but typically sellers will give keys upon receipt of recording numbers.
- *Legally you can't move into the house until the end of closing once the bank funds, the loan and transfers the funds to the seller.*