

CLOSING AND SETTLEMENT CHECK LIST

AFTER ACCEPTING AOS:

- Hand in transmittal. Make note about pending status if applicable.
- Have Buyer schedule all inspections.
 - Companies to consider
 1. FM Homecheck – Property Inspection – 215-333-9075
 2. GEO Environmental – Termite/Radon – 215-389-7731
- Have Buyer get quotes on Homeowners insurance.
 - Companies to consider:
 1. State Farm – Reese Brown – 215-322-4256
 2. Nationwide – Stan – 215-364-9440
 3. Allstate – Bruno Suttman – 215-676-6788
 4. Liberty Mutual - Dave Robbins - 215-925-7915 x 52349
 5. Penta Corp - Paul Stahl - 215-947-8300
 6. Farmers Insurance - Will Schirer - 610-386-7296
- Contact front office to notify if offer is moving forward or cancelled because of inspections. Ask to have title ordered **ONLY** if being ordered through Real Property Transfer.
- Make sure 2nd deposit is dropped off to other agent ON TIME. Make copy of check if possible.
- Approximately 30-20 days prior to settlement date, ask Buyer to pick a closing time and a pre-settlement walk through time. Notify front desk to schedule time if settling with Real Property Transfer.
- Review title report. Make sure any liens against property are not OVER the value of purchase. If so, contact the Seller's agent immediately. If there are liens against your client, notify him to review addresses of liens. Buyer will sign affidavit at closing.
- Note mortgage commitment date. Be sure commitment is received ON TIME. Be aware of Seller's rights if not received on time.

10 DAYS PRIOR TO CLOSING:

- Contact title company and mortgage company to review closing funds needed for closing. Ask for Pre-HUD if possible.
- Be sure Buyer has ordered Homeowner's insurance and that they have been in contact with mortgage company and title company.
- If Homeowners insurance is to be paid at closing, either have the bill or make sure mortgage company has received statement. If paid in advance, bring bill.

7 DAYS PRIOR TO CLOSING:

- Contact Buyers/Sellers with utility companies to schedule shut offs or change of account information.
- Review funds needed to bring to closing if any. Make check out to chosen title company. Must be Cashier's Check or Bank Check.
- Remind other agent as to time of walk through and location of settlement.

2 DAYS PRIOR TO CLOSING:

- Contact Buyer review funds to bring to closing, need forms of ID, time to meet at house for walk through and be sure utility companies have been contacted.

PRE-SETTLEMENT WALK THROUGH INSPECTION:

- Check that the Seller has corrected requested repairs previously agreed upon.
- Turn on Heater and Central Air (weather permitting) to make sure operable.
- Run water at every faucet to make sure there are no leaks and be sure there is hot water.
- Flush all toilets.
- PHILLY PROPERTIES: **GET GAS AND WATER METER READINGS.**
- Remove lock box and bring to settlement.

SETTLEMENT CHECK LIST: (BUYERS)

- Give to title clerk any bills payable by the Buyer. Termite, Radon or inspection bills.
- Give to title clerk meter readings if needed.
- Be sure other agent has ALL request receipts from repairs. Make copies for Buyer. Reference RR form previously signed
- Have both parties sign the termite certification. Give to title clerk. GET COPY FOR RECORDS.
- If any issues were noted at pre-settlement walk through. You and other agent should leave room and discuss options to address noted matters.
- Review HUD sheet with Buyers. Make sure all correct and then have Buyers sign.
- Request copies of any U/O from township.
- Request copy of marked up title from title company.

SETTLEMENT CHECK LIST: (SELLERS)

- Give to title clerk package from Homestarr Realty. Will include all certs, mortgage payoffs, escrow monies and any U/O required forms.
- Make copies of all repair receipts.
- Give title clerk any bill requiring Seller payment from proceeds. Keep copy of paid bill(s).
- Request copy of U/O.
- Review with Seller any title company forms and affidavits requiring signatures. If unsure of forms, ask title clerk to review with Sellers.
- Review HUD sheet with Seller. Make sure all correct and then sign where noted.
- Hand over any keys and garage door openers.

AFTER SETTLEMENT:

- Make two copies of HUD sheet. One copy to Sue Brown which should include checks for any fees (not including commission checks). One copy to Dave or Jerry with commission checks attached.
- **PHILLY PROPERTIES ONLY:** fax HUD sheet to water company. Make note on side bar to change account info to new Buyer. Fax to (no cover needed) 215-686-6852.
- CONGRATULATIONS!! ***NOW GO PARTY.***