

# TIPS FOR A TIMELY CLOSING

*for the seller*

Selling a home can be a rewarding experience, but there may be delays in the closing due to situations that could have been avoided. At First American Title, we understand that by keeping you informed and helping you prepare for the closing day, the more likely you will have a stress-free closing experience. Although closing procedures vary from state to state, having an understanding of what may be required at closing and preparing accordingly will help your settlement process go as smoothly as possible.

## **TITLE INSURANCE COST:**

Providing a copy of your owner's title insurance policy to the closing agent may reduce the premium fee for the title policy provided to the purchaser.

## **MORTGAGES ON THE PROPERTY:**

Please provide detailed information, including loan number and payment address, on all mortgages on the property. Home equity lines, even if they have a zero balance, will also require detailed mortgage information in order to satisfy the original loan requirements. You may have to provide signed authorization for the lender to send the payoff.

## **CONFIDENTIAL INFORMATION STATEMENT:**

You may be asked to complete this form if you have a common surname. In addition to the form, you may have to supply supporting documentation of a change in marital status or if the property was inherited.

## **MAINTENANCE CONTRACTS:**

If the buyer will be assuming service contracts on equipment or appliances, please provide the closing agent with a copy of the service contract. They may be easily transferred and the unused portion can be credited to you on the settlement statement at closing.

## **JUDGMENT SEARCH:**

Any judgments, tax liens, etc., filed against you which attach to the property, must be paid from your seller proceeds at closing.

## **INTERNAL REVENUE SERVICE (IRS):**

We are required to report the sale of the property to the IRS. Please provide your social security number(s) and forwarding address at closing.

## **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA):**

If you are not a United States citizen, we may be required to deduct and withhold a tax equal to 10% of amount realized (generally the amount paid for the property). Please review the FIRPTA requirements prior to closing.

## **POWER OF ATTORNEY:**

The use of a power of attorney must be approved in advance of settlement. If you are planning to use a power of attorney, please inform your escrow officer as soon as possible to allow time to properly review the document.

## **MARITAL STATUS:**

Spouses may be required to sign closing documents even though they do not appear to hold title and their name does not appear on the deed.

## **MAIL-AWAY:**

If you are unable to attend the signing, please provide the address where the closing documents should be mailed and a contact phone number. Your signature on certain affidavits, real estate deeds and other documents may require the services of a notary.

## **REQUIRED AT SIGNING:**

Identification such as U.S. driver's license, passport or military ID must be provided at the signing appointment.

## **SALE PROCEEDS:**

Please provide written instructions for delivery of sales proceeds. For security purposes, we cannot accept verbal instructions and we may contact you prior to closing to confirm your instructions.



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