

# The Closing



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The transfer of the deed to a property, from the current owner (the seller) to the new one (the buyer), takes place at what is referred to as “the closing.” The closing usually takes place at the title company that is providing the title insurance, and the process takes about one hour. It constitutes the completion of the purchase process. Usually the purchaser and the seller are present, as well as their agents. Often, the lender attends as well.

Anticipation of the closing is often more stressful than the actual event, which has been described by clients as anticlimactic. If the buyers and sellers, their agents, the title company and the lender have – in good faith – followed the steps of the purchase process outlined in the purchase contract, there should be no last-minute surprises. I like to stay in touch with the seller’s agent, title company and lender, as well as my buyer client, throughout the transaction to ensure that everything goes smoothly.

The “closer,” or the representative from the title company that conducts the closing, will present and explain the documents to be signed. If the buyer is obtaining a loan for the purchase, loan documents will be signed as well as documents relating to the transfer of the deed.

A few days before the closing the lender will provide figures to the title company. The title company then prepares the buyer’s and seller’s Settlement Statements, which list the costs and credits to the buyer and the seller. The Buyer’s Settlement Statement will show the amount of money the purchaser needs to bring to closing, and will reflect the purchase price, earnest money, loan costs, title company charges, recording fees, taxes, insurance, HOA fees if any, prorations and escrows. The buyer’s agent

will review these figures, go over them with the purchaser, and communicate any errors to the title company and/or lender. The closer will explain the figures once again at the closing.

The purchaser needs to bring what is called “good funds” to the closing, or funds that are immediately cashable. A cashier’s check or funds wired directly to the title company would be acceptable. If the choice is a cashier’s check, it should be made payable to the purchaser and signed over to the title company at the completion of the closing. If the check is made out for more than is required, the title company will refund the difference. If more money is required, the title company may accept a personal check if it’s only for a few hundred dollars. If the funds are wired, they need to be sent in time to arrive by the closing date.

The purchaser also needs to bring a photo ID, such as a driver’s license, to verify identity.

Sometimes the buyer or seller cannot attend the closing. A package with the closing documents can be sent to the absent party and returned with signatures, or power of attorney can be given for someone to sign in their stead.

Now that the pressures of negotiations are over, the buyers and sellers often converse amicably. Sometimes cookies and beverages are served. When all the signing is completed and fingers and wrists are sore from the excessive exercise, the keys are turned over and the transfer is complete. Congratulations! And please, invite me to your housewarming party!

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