

Ready to Close?



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Are you ready for the closing (transfer of title) of the home you're purchasing? Following are some items to double check:

Insurance: The lender will require that homeowners hazard insurance be secured prior to the closing. The contract also has dates and deadlines relating to homeowners insurance. Check first with your auto insurance carrier, as you may get better rates if you have both your auto and homeowner's insurance issued by the same company. If you are buying a condo or town home, check with your lender to see if the required coverage is included in the HOA fees. It is advisable, although not mandatory, to also get coverage for the inside of your unit, personal possessions, and liability.

Utilities: Generally, the Title Company conducting the closing will handle the transfer of water and sewer. For most communities, call Xcel Energy to have gas and electric transferred (1-800-895-4999), and Qwest for phone service (1-800-244-1111). For trash service, you can find out whom the seller is using or check the yellow pages for a company serving your area. Often trash service is included in HOA fees for condos and town homes. If the new home is in Longmont, call the city to arrange for transferring water, trash and electricity (303-651-8664), and call Xcel Energy for gas service. Arrange for the utilities to be transferred to you on the day of closing if you are taking possession then, or on the day you are scheduled to take possession if the seller is remaining in the property after closing. (Remember to cancel these services, if required, for the property you are moving out of.)

Lender Requirements: Check with your lender to make sure that there is nothing else they need from you prior to the closing.

Final Figures: A day or two before the closing, the Title Company should fax or e-mail your buyer's agent the final closing figures for you and your agent to review, specifying all charges and credits and the final amount you will need to bring to closing. If you need to know sooner, your lender can give you a close estimate of the total amount you will need. If you are going by an estimate, it is better to bring too much money than too little, as the Title Company will refund the overage, but if you owe more, the Title Company will only accept a personal check for a small amount.

Money: The funds that you will need to bring to the closing must be wired directly to the Title Company or brought to the closing in the form of a cashier's check (not a personal check) made payable to you; you will sign it over to the title company at the end of the closing. If you are transferring funds, whether to the title company or a local bank account to provide funds for your cashier's check, make sure that you take into account when scheduling the transfer how much time is required for the transfer, and, if the funds are transferred to a bank, how much time the money needs to remain in the account before you can be issued a check.

Documents: If you would like to review any of the closing documents prior to the closing, ask your lender and/or the title company for copies.

Walk-Thru: A walk-thru will be scheduled prior to closing for you, with your buyer's agent, to check that inspection issues have been taken care of, that no damage has been done to the home since contract acceptance, and that the property is reasonably clean and free of debris. Typically, this will be done either on the day of or the day preceding the closing.

Moving: Do you need to schedule movers, reserve a UHaul, have a yard sale, get boxes, buy a refrigerator, schedule carpet cleaning and/or painters? Have you filled out a change of address form at the Post Office and informed friends, relatives, businesses, institutions, and publications that send you mail of your new address? Are you ready? Don't worry, it will be over soon. Once you own the home, the hard work will be behind you, right?

Rosanne Kolodenko is a Realtor and the Broker/Owner of her local, independent real estate company located at 1900 13th St. Suite 302, in downtown Boulder. She is an Exclusive Buyer Agent, and her company is an Exclusive Buyer Office, representing only homebuyers and working as their advocate. Rosanne is an officer of the Colorado Exclusive Buyer Agents Association. She serves Boulder County and the surrounding area. You can contact her at 303.447.1112 or Rosanne@BoulderBuyerAgent.com, or visit www.BoulderBuyerAgent.com.