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## *steps every homebuyer should expect* **AT CLOSING TIME**

Your homebuying journey is almost over. You found the home you love, the Seller agreed to your offer and now it's time for closing. Of course, there's a lot to think about right now, and the last thing you want is something to go wrong. Work with one of our local offices to ensure the details come together and everything runs smoothly.

As soon as the Seller accepts your offer, the behind-the-scenes work begins. You can expect closing to happen within 45 to 90 days.

### **1** *CONTRACT IS SOLIDIFIED*

First, a Purchase and Sale Agreement or Buy Sell Agreement is drafted and agreed upon by both the Buyer and Seller.

The Real Estate Agent will also hold the earnest money or deposit the funds with us to be held in a trust account, where the funds will remain until closing.

### **2** *TITLE & SETTLEMENT SERVICES ORDERED*

Your Real Estate Agent, with your permission, will place an order with us as soon as your sales contract is accepted. When you close with us, trust that you will be working with an experienced, professional, reliable and efficient team. We will oversee the closing process and make sure everything happens in the right order and on time, without unnecessary delays or glitches.

### **3** *TITLE SEARCH IS CONDUCTED*

Once the title order is placed, our title professionals conduct a search of the public records. This should identify any issues with the title such as liens against the property, utility easements, and so on. If a problem is discovered, most often our experienced staff will take care of it without you even knowing about it.

### **4** *TITLE INSURANCE IS PROVIDED*

There are two kinds of title insurance coverage: a Lender's Policy, which covers the Lender for the amount of the mortgage loan; and an Owner's Policy, which covers the homebuyer for the amount of the purchase price. If you are obtaining a loan, the bank or Lender will typically require that you purchase a Lender's Policy.

The Owner's Policy protects your investment.

The Seller typically pays for the Owner's Policy in Montana.

### **5** *OBTAIN A CLOSING DISCLOSURE*

Your Lender must provide a Closing Disclosure to you at least three days prior to closing.

If you or your Lender makes certain significant changes between the time the Closing Disclosure form is given to you and the closing, you must be provided a new form and an additional three-business-day waiting period after receipt of the new form. This applies if the creditor:

- Makes changes to the APR above 1/8 of a percent for most loans (and 1/4 of a percent for loans with irregular payments or periods)
- Changes the loan product
- Adds a prepayment penalty to the loan

### **6** *THE FINISH LINE: CLOSING TIME!*

As closing day approaches, we order any updated information that may be required. Once we confirm with the Lender a final date and time for the closing.

On closing day, all of the behind-the-scenes work is complete. While you've been busy packing, ordering utilities and coordinating the movers, we have been managing the closing process so that you can rest assured, knowing all the paperwork is in order.

**INSURED TITLES**

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