



Closing 101

A Real Estate Closing Guide





What is “the Closing”?

The closing is when the parties to a real estate contract come together to finalize the transaction. At closing, all required documents are executed, title is transferred and funds are collected and disbursed.

What kinds of information will WNCW want me to provide before closing?

Buyers are usually responsible for providing the following information before closing:

- Contact information for your lender (if you have one)
- Homeowners insurance – the premium amount and a copy of the policy declarations page (if you are buying a condominium, this information will likely be provided through the condo association)
- Termite letter, if applicable
- Home warranty, if applicable
- Any other special information that you think will be helpful

Sellers are usually responsible for providing the following information before closing:

- Your forwarding address and whether you are a Georgia resident and a US citizen
- Your Social Security number (strictly confidential but required by IRS regulations)
- Payoff information for loans against the property
- Information about your condo or homeowners’ association, if applicable
- Whether the property has been your principal residence
- Any other special information that you think will be helpful

We value your business and appreciate the opportunity to work with you!

What should I bring with me at the time of closing?

Buyers should plan to bring to closing:

- A valid, non-expired photo ID such as a driver's license, passport or state-issued ID
- Any documents required by your lender or requested by WNCW
- A cashier's check or certified funds for the amount of money needed to close (make check payable to yourself)

Sellers should plan to bring to closing:

- A valid, non-expired photo ID such as a driver's license, passport or state-issued ID
- Home warranty, if applicable
- House keys, garage door openers and any other items for the buyer
- Any documents required by the contract or requested by WNCW

Will the closing take a long time or be complicated for me?

Closings rarely take more than an hour and often take less time. Your WNCW attorney will explain the closing documents to you and answer all your questions.

When will the closing take place?

The closing will take place at the WNCW office you have chosen, at a point when the lender is ready and before the contract termination date. WNCW will schedule a time in consultation with you, your agent and your lender.

If I am a Buyer, how will I know how much money to bring to closing?

If you have a lender, the lender will give you an estimated amount early in the loan application process. Shortly before the closing is scheduled to occur, WNCW will compile a HUD-1 Settlement Statement that determines the actual amount you need to complete the purchase of your home. Your agent or WNCW will let you know that amount. You should always bring your checkbook, in addition to your bank check, in case you need to pay a bit more at closing. If you bring excess funds to closing, WNCW will give you a refund.

Most buyers purchase owners title insurance at the closing, which is a customary, but optional, closing cost. WNCW will let you know the premium amount and explain this insurance more fully to you.

For office locations, contact information, and additional information about the closing process, please visit www.wncwlaw.com.

Weissman Nowack
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Weissman, Nowack, Curry & Wilco, P.C., is a real estate, business and litigation law firm with offices conveniently located throughout the metropolitan Atlanta area and Coastal Georgia. The firm is respected for its leadership in residential and commercial real estate closings, real estate brokerage law, community association law, builder and developer representation, litigation, zoning and land use. For more information, visit www.wncwlaw.com.

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