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A title is the document that verifies your legal right to your new home. Closing (also called the settlement) usually takes place at a title company. Your real estate professional will help coordinate a convenient date for you and the seller.

Understanding Title Insurance

There are two kinds of title insurance - a lender's title policy and an owner's title policy. To protect their interest in your property, mortgage lenders require buyers to purchase a lender's title policy. But a lender's title policy doesn't protect your interest as the homeowner.

For this you need an owner's title policy. This pays for all court costs and related fees associated with any claim that might come up. Also, if a claim is found to be valid, your actual loss-up to the face amount of the policy-is covered.

What To Expect At Closing

Many people may attend the closing: you, me, the seller (or builder) and their real estate agent, and an escrow agent (closer) from the title company.

During the meeting, which usually takes an hour, you and the seller will review all of the relevant closing papers, many of which you'll sign. Then, after providing a cashier's or certified check for the down payment and closing costs, the keys are passed to you and the house is yours!

What To Bring to Closing as the Buyer

In the rush of excitement of owning a new home, don't forget to bring these following items with you:

- A photo ID. for yourself and anyone else required to sign documents.
- A list of your addresses for the past 10 years.
- A certified check, made payable to yourself, for the amount specified in your most recent Good Faith estimate you received from your mortgage consultant or lender. This usually includes the balance of your down payment (subtract the earnest money you paid when your offer was accepted), and fees for other services.
- Your personal checkbook so if other charges come up, you can write a personal check to cover them.

Your homeowner's / hazard insurance binder with proof of one year's payment (usually a receipt).

What To Bring to Closing as the Seller

In the rush of excitement of selling your house, don't forget to bring these following items with you:

- Keys and garage door opener(s)

- Security Codes for alarms
- Photo IDS
- If more than one owner, both owners need to attend