



HOMEBUYER CHECKLIST

Closing on a loan

You're so close to officially becoming a homeowner. Now is the time to tie up loose ends and fill out any remaining paperwork for your mortgage. Use this checklist to help you get everything in order and be prepared for the closing.

EXPECTED COSTS

- Down payment: _____
- Fee for loan application/origination: _____

Closing costs:

- Title search and insurance: _____
- Taxes: _____
- Lender costs: _____
- Expenses such as homeowners insurance, mortgage insurance, and an initial escrow account: _____

BEFORE CLOSING

- Review the title commitment and confirm title insurance requirements.
- Pay the fee for loan application/origination.
- Review your Loan Estimate or Closing Disclosure to make sure you have the appropriate funds for your closing costs and down payment. (Remember, you'll need to bring a certified check or cashier's check for this amount to your loan closing.)
- Work with your lender to finalize your loan terms, such as interest rates, fees, and your repayment period.
- Purchase homeowners insurance.
- Refrain from opening any new credit cards, taking out loans, or other large purchases.
- Schedule final walk-through to take place before closing.





DOCUMENTS TO BRING TO THE CLOSING

- Any outstanding paperwork or documents that your lender requested you to bring to the closing
- A government-issued photo ID (Make sure your name on your ID matches the name that will appear on the property's title and mortgage.)
- Cashier's check/funds for closing costs

DOCUMENTS YOU'LL SIGN AT THE CLOSING

You will be signing a lot of documents at the closing. Here are some of the common ones to expect.

- **Closing disclosure:** covers the final loan terms and closing costs. (Closing disclosures are provided at least three days prior to closing. Make sure you compare this document with your Loan Estimate.)
- **Loan application:** contains key details about your finances and should be reviewed again for accuracy.
- **Mortgage note (or promissory note):** represents your commitment to pay the money back.
- **Deed of trust:** provides security for the loan — it uses the house you're buying as collateral, which means if you default on mortgage payments, the lender can foreclose on the house.
- **Title:** documented evidence ensuring your right to the home.
- **Deed:** shows the transfer of property ownership from the seller to you.
- **Affidavits:** legally binding documents that you sign to indicate that all the information you're providing is accurate.
- **Initial escrow disclosure:** a document required by federal law (if you are creating an escrow account) that accounts for financial obligations that extend beyond the loan itself.
- **Transfer tax declaration (if applicable):** applies to property transfer taxes that may be required in some cities, counties, or states.
- **Certificate of occupancy (if newly constructed home):** indicates that the house is in compliance with building codes, and it is suitable for occupancy.

This checklist is for educational purposes only. Be sure to communicate with your lender for specifics on the mortgage loan process.

