



What Happens at a Real Estate Closing?

1. Buying Property: Agreeing to the Sale

- The buyer makes an offer to buy the property.
- The real estate agent prepares the "agreement of sale."
- All parties sign the agreement of sale.
- The buyer presents a deposit check to the seller – showing the seller that he/she is serious about buying the property.
- The buyer or buyer's real estate agent requests a title report from a title insurance agent.

2. The Title: Getting Legal Rights to the Property

- The title agent researches the property's title and history to make sure there are no problems that would affect the buyer from legitimately owning the property.
- Every home has a set of documents that reflect the history of the home's ownership. These documents are recorded at the county courthouse.
- Once this title search is completed and the property is deemed available to be sold, the search results are typed and turned into a title commitment.
- At Prominent Title, our customers have access to their accounts anytime, day or night, with [Prominent on Demand](#), our state-of-the-art software.

3. The Mortgage: Paying for Your Property

- The buyer makes arrangements with a lending institution to obtain a mortgage, a loan to pay for the property. The loan has specified payment dates and interest rates.
- The buyer (borrower) agrees to put up the title of this property as collateral (security) that the loan will be repaid for the agreed upon amount and at the agreed upon time period.
- If the borrower doesn't pay back this debt, the lender has the right to seize the collateralized property as payment.

4. Property Inspection: Getting What You Paid For

- The buyer should hire a professional inspector who will examine the property to find out if there are any problems such as electrical, plumbing, roofing, structural, insulation, etc.
- Many buyers also hire a pest inspection company to make sure there are no termites or other insects that can cause damage to the property.

5. The Closing Costs: No Surprises

- The title agent will prepare a summary document that will show all the costs that will be paid at your closing. Such costs include the sale price, mortgage lender's costs, title insurance company costs, etc.

- Check with your title agent ahead of time, to get an estimate of what the total amount will be before you come to the closing.

6. Closing Day: Congratulations!

- Prior to the closing day make sure you pay for your homeowner's insurance.
- On the day of the closing or the settlement day, the buyer will bring two picture IDs and a cashier's check for the amount that the agent told you.
- Your closing agent will explain the need for each document.
- The seller will also sign some documents.
- The agent is responsible to make sure that all of the title conditions have been legally met.
- Take a walk through the property.
- Take readings from the utility meters (electric, gas, water).
- Once all the documents are signed and the payment is made . . . the property has been legally transferred from the seller to you!
- Congratulations!



CORAL GABLES

201 Alhambra Circle 12th Floor

Coral Gables, FL 33134

Ph: 305.442.7477

Fx: 305.442.6500

Toll Free: 877.272.7177

Toll Free Fx: 866.353.5153

Customer Support: eMail: supportgables@prominenttitle.com

General Information: General eMail: coralgables@prominenttitle.com