

# Marti Hampton's Official Guide to Closing

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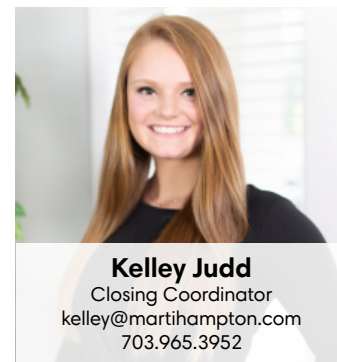
# The home stretch.

**Congratulations! You're now Under Contract for buyer's due diligence. What's next?**

We are thrilled that you've reached this milestone. Our entire team is working towards a successful closing for your new home.

Please use this guide to familiarize yourself with the next stage of your escrow: buyers' due diligence, inspections, due diligence repair agreements, and final settlements and closing. It is our job to make the closing process as seamless as possible. Closings can be stressful, but with proper preparation, we can mitigate all anxiety.

This is an overview of the steps that we take to protect your best interests. The recommendations in this guide were accumulated through thousands of successful closings. With over 50 years of combined experience, our closing team ensures that each of our clients has a smooth, efficient and rewarding transaction.



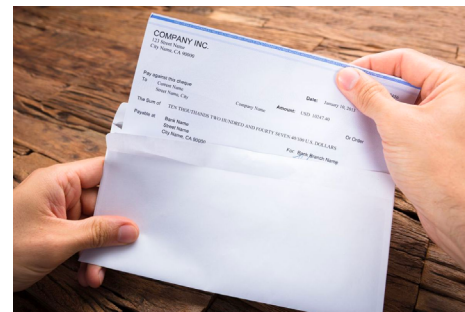
# The First 24 Hours After Going Under Contract

Within 24 hours after acceptance of your offer, you will be tasked with completing the following:

## 1. DROP CHECKS OFF TO OUR OFFICE

Earnest Money Deposits & Due Diligence checks need to be dropped off to our Closing Coordinators located at:

Marti Hampton Real Estate  
100 Lynn Road  
Raleigh, NC 27609



## 2. CONTACT YOUR LENDER IMMEDIATELY

All contracts and documents need to be sent to your lender so they can get your loan process started.

Our Closing Team will send them the contract documents, but it is up to you to send any other items they will need (paystubs, bank statements, etc.). Talk to them to see what they may require!

## 3. SCHEDULE YOUR PROPERTY INSPECTIONS

As a buyer, it is HIGHLY recommended that you have the new property inspected. This will ensure that you have the new property inspected during the Due Diligence period.

This will ensure that you are comfortable moving forward with the purchase, and is intended to uncover any inconspicuous or significant issues with the property. Your Closing Coordinator can walk you through the recommended inspections and pricing, get them scheduled, and review the inspector's findings with you.

# Next Steps

## THE APPRAISAL

By definition, you and the seller have determined the fair market value of the home that you are purchasing: the amount a ready, willing and able buyer is willing to pay and that a seller is willing to accept.

However, the mortgage lender needs to make sure that the amount they are lending is justified and protected. They assess this by having an appraisal conducted.

If you need a mortgage to buy your home, your real estate agent will suggest that you include an appraisal contingency in the sales contract. This will allow you to walk away from a home purchase if the appraisal comes in too low to justify the purchase price. While necessary in most cases, they aren't always required. You may want to skip the appraisal contingency if you're buying a home with cash or if you're in a seller's market.

## HOMEOWNER'S INSURANCE

Many buyers wait until the last minute to get their homeowner's insurance prepared. We recommend taking care of this at least a few weeks ahead of the closing date. That way, you can ensure that you're getting the best coverage at the best rates.

It's common for insurance companies to require you to pay for one year up front. This will likely be paid at closing, in your closing costs. Typically, your insurance will be paid for out of escrowed funds from your mortgage after the first year.

Once you have your homeowner's insurance lined up, please forward a copy of the binder to your buyer's agent to forward to the lender.



# Final Steps

## TRANSFERRING UTILITIES

While it'd be nice if the previous owner continued paying for your utilities, it's very unlikely. You'll need to call the appropriate utility companies for the home you're buying or risk moving into a home without electricity or running water.

The easiest way to keep track of the various services is by making two checklists - one for your old house and one for your new.

### OLD HOUSE

- Water & Sewer
- Electricity
- Gas
- Trash Pickup & Recycling
- Internet
- Cable or Satellite TV
- Landline Telephone
- Home Security

### NEW HOUSE

- Water & Sewer
- Electricity
- Gas
- Trash Pickup & Recycling
- Internet
- Cable or Satellite TV
- Landline Telephone
- Home Security

## THE WALK-THROUGH

On the morning of the closing or evening before, you will conduct a walk-through of the home. This will ensure that the home is in relatively the same condition it was in when you agreed to purchase it. Sellers may be rushed on closing day, so don't expect it to be totally spotless. If there's anything wrong with the home, or they've left junk behind, or it was left very dirty, we can bring it up to the owner before closing. Take note that:

- / There was no major damage done since you put in your offer
- / The owner has moved out without leaving anything behind that you don't want
- / The home is in "broom clean" condition
- / Major appliances are in working order
- / Everything the owner contractually agreed to leave behind is there

# Closing Day!

Closing on your home is a time to celebrate —after all, it's an important milestone in your life!

On closing day, the ownership of the property is transferred to you, the buyer. This day consists of transferring funds from escrow, providing mortgage and title fees, and updating the deed of the house to your name. You will approve the closing disclosure, settlement statement and all required documents with the closing attorney. The process usually takes about one hour.

Before you head to the closing table, make sure you do the following:

- / Make sure you have a cashier's check, a certified check, or cash in the amount that the closing agent calculated to be due at closing. This will be for the remaining amount after your down payment and closing costs are figured in.
- / Bring proper identification. Usually a photo ID/license, social security card, and/or birth certificate.
- / A rested wrist (you'll be signing a lot of documents) and a big smile, because you're about to own your new home!

Following the closing, your mortgage, the deed, and other legal documents will be recorded. Once they're complete, the final documents will be mailed to you.







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We'd love to hear from you.

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