

The search may have been long, but you've finally found the home of your dreams. You've also done the hard work of reaching an understanding with the seller on price, signed a purchase agreement, and made an earnest money deposit. For most of us, the purchase of our home is the single biggest investment we ever make. We certainly don't want any last minute problems to threaten the transaction. Please take a moment to review the following points. They will help to ensure a trouble-free closing.

CHECKLIST FOR SETTLEMENT

1. **Loan Application** - You'll want to make sure you are dealing with a reputable lender or mortgage broker. Some things you'll want to discuss with your Lender include:
 - A. When can you expect mortgage commitment
 - B. What conditions will they require to be satisfied prior to settlement and at settlement.
 - C. A good faith estimate that includes all closing costs.
 - D. Do they require a Lender's Title Insurance Policy
2. **Contact Settlement Company/Attorney** - You will want to contact a settlement company or attorney to handle the purchase of your home. At this time you can ask for a fee quote for the cost of their services and ask any questions you may have regarding the settlement process. Your attorney or settlement agent will need the following documentation/information prior to settlement:
 - A. Copy of the Agreement of Sale
 - B. Copy of the Mortgage Commitment
 - C. Social Security Number for each Borrower
 - D. Estimated Settlement Date
3. **Lender Requirements** - There may be conditions or requirements that your lender will want you to meet prior to scheduling your settlement. Review your commitment letter or discuss these items with your lender. Make sure that you have signed your commitment letter and returned it to the lender.
4. **Schedule a settlement date** - You may want to contact both your realtor and settlement agent to do this. A settlement date will need to be scheduled at a satisfactory time for all parties involved, including the Seller, Seller's Attorney and Realtor, and your Lender.
5. **Home Owner's Insurance** - Once a settlement date has been established you will want to make arrangements to obtain your Homeowner's Insurance. Your lender will require you to bring an original Policy or Declarations Page with a one year's paid receipt along to settlement (unless specified otherwise in your Mortgage Commitment Letter). You will also want to take your commitment letter along with you when filling out the paperwork for your policy. Your Mortgage Lender will want to be listed as a lost-payee on the policy, and they usually include the exact wording in your commitment letter.
6. **Amount Due at Settlement** - A "final figure" or the amount you will need to bring to settlement can usually be obtained one day prior to settlement. Charges are compiled from many sources to complete your settlement sheet. If one of the sources does not have their costs available to your settlement agent, it will delay the availability of the amount. If this is the case, it is recommended that you obtain a CASHIERS CHECK or CERTIFIED CHECK payable to the Attorney or Settlement Company for the "good faith estimate" of the settlement charges provided by your real estate agent or loan officer. Any necessary adjustments can be made at the time of settlement.
7. **Items for Settlement** - You will need to bring to settlement the following:
 - A. Any additional conditions required by the Lender
 - B. Original Homeowner's Insurance Policy (or Declaration's Page) with one year's paid receipt
 - C. Photo Identification (i.e. Driver's License or other state issued identification card)
 - D. Certified or Cashiers Check as discussed in Item 6

Each transaction is unique and may include issues that are not covered in this checklist. If you have questions or are unsure of any of these items, please contact your settlement agent or attorney.

Compliments of:
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