

Real Estate Closings

Steps, Signatures and What to Expect on Closing Day

Real estate closing day marks the finish line of the homebuying process — but it can also be a whirlwind of paperwork, signatures and final details. Understanding what happens during a closing helps reduce stress and ensures everything goes smoothly.

WHO'S AT THE TABLE

Closings typically take place at a title company, attorney's office or lender's office. In some states, buyers and sellers close together; in others, they may do so separately. Present parties often include:

- The buyer and seller
- Real estate agents for both sides
- A closing agent or escrow officer
- A loan officer or attorney, depending on the state

The closing agent oversees the process, ensures documents are signed and funds are transferred correctly.

WHAT GETS SIGNED AND PAID

Buyers will review and sign: The closing disclosure, which outlines loan terms and closing costs

The mortgage note and

deed of trust, which establish loan repayment terms

Various affidavits and acknowledgments confirming identity, insurance and occupancy

Sellers will sign the deed transferring ownership and provide final disclosures

about the property's condition.

The buyer brings a certified or wire-transferred payment for their down payment and closing costs. The seller receives proceeds from the sale after paying off any remaining mortgage or liens.

Once all paperwork is complete, the deed is recorded with the county and the buyer officially becomes the new homeowner.

The whole process can take one to two hours, depending on the complexity of the transaction and whether any

last-minute questions arise.

Closing day is both the final step and a fresh beginning. With the right preparation and a clear understanding of what's involved, you'll walk away with confidence — and the keys to your new home.



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REAL ESTATE 101



HOMEWISE GLOSSARY

You’ll Sign More Than a Dozen Documents

At closing, buyers and sellers sign a stack of legal paperwork, including title transfers, loan agreements and disclosures. Review everything carefully and ask questions before signing.

Closing Disclosure: A closing disclosure is a standardized, five-page document that outlines the final terms of a mortgage loan. It includes the loan amount, interest rate, monthly payment, closing costs and other financial details.

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