



Pre settlement reminder checklist for our seller clients

After all short term contingencies are satisfied (ie. all house inspections, HOA/Condo document review)

Name of Settlement Company: _____

Address: _____

Contact Person: _____

Telephone: _____

Date of settlement: _____ Time: _____

- Call the settlement company** to identify yourself to the contact person and to give them your **mortgage payoff information** (ie. name of mortgage company(s), loan account number, their toll free number, names on the loan, social security numbers of those on the loan). They will then call the lenders to get your payoff effective for the date of settlement. Additionally, give them the name & telephone number of your **HOA management company**.

- Contact your local **utility companies** to cancel all applicable utility accounts (electric, gas, cable, telephone, water, sewer) effective the date of settlement **UNLESS** you are renting the home back from the buyers for a certain period of time, in which case make the transfer effective the date that your rent back period ends.

- Call your **insurance agent** and cancel your home insurance (also known as "hazard insurance") effective the date of settlement (NOTE: if you are renting the home back from the buyers, you may want to consider buying renters insurance for that duration. Talk to your insurance agent about this)

- Please consult with the settlement company to see if **water meter readings** in your county are done automatically by the utility companies, or are you required to bring the final water meter reading with you to settlement. If so, note down the water meter reading prior to coming to settlement. The water bill is a LIEN against the house and will need to be paid before title can pass from you to the buyers

WATER METER READING _____

- Ensure that all **repairs** that were agreed to by you are done and that you have the applicable receipts. All repairs must be completed prior to the pre-settlement inspection by the buyers (should you have done some of the work yourself, please remember that it needs to have been done in a workmanlike manner). Per contract fine print, all heating, cooling, plumbing, electrical, mechanical features of the house **MUST** be in working condition.
- Please bring** all warranty papers, manuals on appliances/security systems, mail box keys, garage door openers etc to settlement in order to give to the buyers.
- All sellers of the house are required to bring a **government issued photo ID** to settlement (valid driver's license, passport etc).
- If your house has a **septic system & well water**, the lender will require you to provide and pay for a "Well and Septic Certification". Time is of the essence, so do not wait to order these inspections. They can be done by hiring a local or regional company such as - Alban Well & Septic Inspections. Tel: 1-800-822-7200, Catocin Labs. Tel: 301-663-5323, Frederick Town Labs. Tel: 301-694-7133 - or by consulting with your REALTOR for other referrals. *If the buyer of your house is using FHA or VA financing to buy your house, make sure to tell the Lab/Service of that since the type of tests required vary by types of loans.*
- If you or any other seller of the property will not be able to attend closing, please call the settlement company and ask them to make arrangements for a **Power of Attorney**, whereby which someone else can sign for the person who won't be able to attend.
- Delivery of the house** - Unless otherwise agreed to, the home must be vacant, vacuumed, cleaned and ready for a pre-settlement walk through inspection approx. two hours prior to settlement. If there is a rent back, the buyers will typically do 2 walk-through inspections of your house (one before settlement and one just after you move out).



Pre settlement reminder checklist for our buyer clients

After all short term contingencies are satisfied (ie. all house inspections, HOA/Condo document review)

Name of Settlement Company: _____

Address: _____

Contact Person: _____

Telephone: _____

Date of settlement: _____ Time: _____

- Call the settlement company** to identify yourself to the contact person and to give him/her your contact information (work and home tel. numbers, cell phone numbers, e mail addresses).
- Switch all applicable **utility accounts** (electric, gas, cable, telephone, water, sewer) to your name, effective the date of settlement UNLESS the sellers are renting the home back from you for a certain period of time, in which case make the transfer effective the date that your rent back period ends.
- Call your insurance agent** and buy home insurance (also known as "hazard insurance") effective the date of settlement (NOTE: this is replacement insurance for the structural components of the house that you are buying. It does NOT cover the future contents of the house - that requires a separate insurance rider). If you are renting the home back to the sellers, you may wish to purchase a landlords insurance rider to your policy for the duration of your rent back (talk to your insurance agent about this).

- Check with your mortgage lender** to see if they require the following from you - (a) termite inspection (b) well and septic certification. If yes, contact your REALTOR to help you coordinate these inspections. Companies who do these inspections can be found via an online search.

- Unless there is a rent back agreement in place, the home should be vacant and ready for a pre-settlement **walk through inspection** approx. 1 hour prior to settlement. If there is a rent back to the sellers, we will still do a pre-settlement walk through inspection although the home will NOT be vacant. Please call your REALTOR to schedule this pre-settlement walk through inspection.

- You and any other buyers of the house are required to bring a **government issued photo ID** with you to settlement (valid drivers license, passport etc).

- If you or any other buyer of the property will not be able to attend closing, please call the settlement company and ask them to make arrangements for a **Power of Attorney**, whereby which someone else can sign for the person who won't be able to attend.

- Approx. 3-4 hours before settlement (NOT EARLIER), call the settlement office and request them to give you a final tally of funds that you'll need to bring to settlement. Round that up to the nearest \$100 and bring that amount in the form of a **certified cashiers check** made payable to the settlement company. Also bring your checkbook with you in the event that you are short of funds. If you are over, the settlement company will write you a check back.