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We represent your lender and will be handling the closing for your purchase of the above-referenced property. In order for the closing to go as smoothly as possible, we need your assistance.

If you have an attorney representing you in the purchase, please have him or her contact us as soon as possible.

On the BUYERS page of this website, please select “Provide your contact information” and submit the requested information. Please provide an e-mail address so that we can keep you updated on your closing. Of course, if you prefer to call us with the information, we will be glad to take your call.

Below is a Closing Checklist with a list of items that both you and the seller are responsible for as you prepare for the closing. Additional information that will be helpful in preparing for the closing follows the checklist.

If this is a family transfer, or if you are purchasing a foreclosure property, the seller may expect you to take care of some of the items on the seller’s checklist (marked with an “*” on the checklist). Please confirm who will be responsible for these items.

Your timely response will greatly assist us in preparing for your closing. If you have any questions, please contact us.

Sincerely,

Reynolds Law Offices

Mailing address: P.O. Box 357, South Lancaster, MA 01561
Office locations: 111 Main Street, Lancaster, MA ▪ 615 South Street, Fitchburg, MA
Phone: 978-365-7322 ▪ 978-342-1193 ▪ Fax: 978-368-1161

CLOSING CHECKLIST

	Buyer	Seller
Things you can do right now		
Submit your contact information on the BUYERS page	<input type="checkbox"/>	
Verify the spelling of your name in the letter we sent you	<input type="checkbox"/>	<input type="checkbox"/>
Verify the address of the property in the letter we sent you	<input type="checkbox"/>	<input type="checkbox"/>
Verify the legal description of the property enclosed with the letter we sent you	<input type="checkbox"/>	<input type="checkbox"/>
Start shopping for homeowner's insurance (HO-6 policy if condo)	<input type="checkbox"/>	
Let us know if you want us to prepare a Declaration of Homestead	<input type="checkbox"/>	
Arrange for preparation of a new deed (our fee is \$100 if you want us to prepare the deed for you)		<input type="checkbox"/>
Obtain the smoke detector/carbon monoxide detector certificate from the fire department (no more than 60 days prior to closing)	*	<input type="checkbox"/>
Mortgage payoff(s)		
Send the Mortgage Payoff Authorization form to us (a link to this is on the SELLERS page)		<input type="checkbox"/>
Make the last mortgage payment(s) at least 7 days prior to closing		<input type="checkbox"/>
Terminate automatic withdrawal of payments		<input type="checkbox"/>
For an equity credit line: obtain a letter from the lender stating that the account has been frozen		<input type="checkbox"/>
Let us know after you make your last mortgage payment(s)		<input type="checkbox"/>
Condominiums		
Obtain a Certificate of Insurance from the condo association	*	<input type="checkbox"/>
Obtain a 6d Certificate from the condo association	*	<input type="checkbox"/>
Let us know the amount of the monthly condo fee	*	<input type="checkbox"/>
New construction		
Obtain the Certificate of Occupancy		<input type="checkbox"/>
Things to do in the week prior to the closing		
Contact us to schedule the closing (at least 5 days prior to the closing)	<input type="checkbox"/>	<input type="checkbox"/>
Obtain an insurance binder and receipt for the first year (not if condo)	<input type="checkbox"/>	
Let us know the amount of the insurance premium (not if condo)	<input type="checkbox"/>	
Obtain the final reading for water and sewer (if town services)	*	<input type="checkbox"/>
Obtain the final reading for electricity (if town light department)	*	<input type="checkbox"/>
Determine the value of oil remaining in the oil tank	*	<input type="checkbox"/>
Let us know the final water, sewer, electricity and oil figures	*	<input type="checkbox"/>
Transfer utilities	<input type="checkbox"/>	<input type="checkbox"/>
The closing		
Obtain a bank check (if there is a balance due of more than \$1,000)	<input type="checkbox"/>	<input type="checkbox"/>
Bring government issued photo ID	<input type="checkbox"/>	<input type="checkbox"/>
Bring your checkbook in case of last minute changes	<input type="checkbox"/>	<input type="checkbox"/>
Bring house keys		<input type="checkbox"/>

*If this is a family transfer, or if the property is a foreclosure property, the seller may expect the buyer to take care of these items. Please confirm who will be responsible for these items.

PREPARING FOR YOUR CLOSING

Insurance

Unless the property is a condominium (see Condominium below), you must arrange for homeowner's insurance on the property, and pre-pay the first year's premium. Your lender must approve any other payment arrangement. The amount of insurance coverage should be at least equal to the amount of your mortgage loan OR the policy must have a replacement cost endorsement. The insurance binder must list your lender as the mortgagee. Please contact your lender, or consult their commitment letter, for specific instructions on the mortgagee clause.

Please ask your insurance agent to fax the insurance binder to us, with a paid receipt for the premium, at least four (4) days prior to closing.

When you contact us to schedule the closing, please let us know the amount of the insurance premium.

Adjustments

Real estate taxes will be prorated with the seller based on information we receive from the town. If the taxes have been paid to a date beyond the closing date, there will be a tax adjustment due from you to the seller.

Water, sewer, and oil, if applicable, will be prorated with the seller based on final readings provided to us by the seller.

If you want to verify the adjustment figures given to us by the seller, you should contact them directly. No adjustment will be made for water, sewer or oil unless this information is provided to us.

Condominium

If the property is a condominium, a Certificate of Insurance will be obtained from the condominium association that shows the amount of coverage on the building(s), lists you as the owner of the unit, and lists your lender as the mortgagee for the unit, as discussed above under Insurance. Typically, the seller obtains the Certificate of Insurance; you may want to verify that they are aware of this obligation.

Your lender may also require that you obtain a condominium owner's policy of insurance (HO-6 policy) that insures the interior of the condominium. Check with your lender to see if this is a requirement.

In addition to the adjustments discussed above under Adjustments, the condominium fees for the month of closing will be prorated with the seller.

Title insurance

You want to be sure that you will receive good title to the property. Although we will research the title history of the property, there are a number of title problems that a title search will not uncover. Title insurance is available to protect against these problems. Your lender requires that you purchase title insurance for their protection; you can also purchase an owners' policy that protects your interest in the property. This is an optional item, but since most buyers choose to purchase this valuable protection, **we will include the cost of an owner's policy in your closing costs unless you advise us otherwise.** This is a one-time cost. Block 5 of the Good Faith Estimate that you received from your lender provides the estimated cost of this policy.

Declaration of homestead

Please refer to our article (the link is on the BUYERS page of our website) explaining the benefits of the Declaration of Homestead. If the property will be your primary residence, please let us know if you would like us to prepare a Declaration of Homestead.

Scheduling

Once you have received final loan approval from your lender, please call PATTI at our office to schedule the closing. She will verify that the lender is ready to close and then coordinate the closing place and time with you and the other parties.

We have office locations in Lancaster, Fitchburg, and Acton. When calling to schedule, please let us know which location is most convenient for you.

PLEASE NOTE: The last few days of the month, as well as most Fridays, tend to be in high demand for closings. We will make every effort to accommodate your scheduling needs, but we may need to suggest an alternate closing time on these days.

Closing funds

Once we have final instructions from your lender we will send you a copy of the settlement statement (if we have your e-mail address) and will call you with the exact amount of the check that you need to bring to the closing. This is usually the day before the closing. If the balance due from you is more than \$1,000.00, please obtain a bank check. The check should be made payable either to yourself (you will sign it over to us at the closing) or to Reynolds Law Offices. If there are last minute changes to any of the figures, we will accept a personal check for any balance due from you. Please make sure to have your checkbook with you at the closing.

Special circumstances

If there are special circumstances that we should be aware of, please inform us as early as possible. We will make every effort to accommodate your needs.