

WHAT TO EXPECT WHEN BUYING CLOSING DATE IS SET



As soon as you have a closing date, we will schedule your final walk through. What is a final walkthrough?

This is a short inspection during which you:

- Make sure that all contents and debris have been removed from the house.
- Confirm that the appliances and systems are in good working order.
- Inspect any repairs that have been performed by the seller.
- Confirm the presence of carbon monoxide and smoke detectors.
- You would also confirm that no new problems have developed at the property since the purchase agreement was signed.

WHAT TO REVIEW WITH YOUR ATTORNEY

1. Any liability that may expose you. (Multi-unit Properties)
2. Rents and security deposits and how they are handled. (Multi-unit Properties)
3. Opening a new account to put the security deposits in. (Multi-unit Properties)
4. Notifying new tenants of your ownership and how to collect rent. (Multi-unit Properties)
5. Are the utilities in the tenants or owners' names? If owner, then they will need to be transferred.
6. Ask them about water and sewer bills if applicable and changing them to your name.
7. Closing Costs and what to do to prepare for closing.

Once your attorney receives your insurance binder and the bank has calculated your closing costs, your attorney will contact you with the total funds that you will need to close. They will try to give you as much notice as possible of your final figure, but typically they would contact you 24 hours before closing.

For reference, funds are only acceptable in the form of a bank check (not a personal check), so please anticipate a visit to your bank to request the bank check. If it is imperative that you access your funds further in advance of closing, please let them know. In that event, they can provide you with a very conservative estimate of your total closing costs and you can arrange to have those funds wired into the firm's escrow account at least one full business day prior to the day of closing.

The information above is meant to be a guide. Every transaction is different, and you should consult your attorney for anything additional you will need to do/bring before closing.

IMPORTANT REMINDERS

WHAT TO BRING TO CLOSING

- Photo ID
- Personal checkbook with several checks
- BANK CHECK or receipt for any funds you may have wired to your attorney. BE CAUTIOUS when wiring funds and speak directly to your attorney's office to confirm their instructions before wiring any money and call them afterwards to confirm receipt. Wire fraud, unfortunately, is real.

HOMEOWNERS INSURANCE

- Please contact your homeowners' insurance agent immediately and have him/her fax a copy of the insurance binder and paid receipt to your attorney's office as soon as possible.
- The bank requires this binder in order to calculate your final closing costs, and requests that they receive it 6-7 business days prior to closing. If you haven't already done so, you will need to pay for a full year of the homeowner's insurance policy prior to closing.

CONTACT UTILITY COMPANIES

- **Water:** Contact your local water supplier to transfer the water bill to your name. Sometimes the attorney will do this for you.
- **Cable/Internet:** Remember to make the appropriate phone calls for installation for your utilities
- **Recycling & Garbage:** Find your recycling day and a licensed garbage hauler for your area.
- **Moving Companies:** Consider a moving company to assist you in your move. Ask your agent for some recommendations in the area. (www.unitedvanlines.com/moving-services)
- **Change of Address - USPS:** Visit moversguide.usps.com/mgo to change your address.
- **NYSEG:** Buyers and Sellers must both call NYSEG to transfer the electrical and/or natural gas service. Please request a "final meter reading." NYSEG will then come to the house on the day of closing to read the meter(s) and transfer the account name out of the Seller's name and into your name. This is the best way to call NYSEG: 1-800-572-1111, then press "6," then press "4" to get a human being. For reference, whoever calls first will be told by a NYSEG employee that NYSEG also needs to hear from the other party.
- **Gas Providers:** Some areas have local providers check with your agent to see if there is a separate utility company to contact

CONGRATULATIONS AGAIN!