

# TEN STEPS FOR A SMOOTH CLOSING

## From The Professionals In Residential & Commercial Real Estate Closings.

Generally, closings are a fairly routine process, however, they can get complicated. I have found these "Top Ten" steps to help ensure a smooth closing without difficulty or delay. They are:

### **10. AVOID SCHEDULING YOUR CLOSINGS ON THE LAST DAY OF THE MONTH.**

The last day of the month is usually the busiest day for real estate closings. Realtors, lenders, title insurance agents and other industry professionals are strained to provide you with the level of service you deserve.

### **9. AVOID CLOSING ON FRIDAY AFTERNOONS.**

Occasionally, disputes regarding the condition of the property or the terms of the transaction may arise at the closing. If a closing is scheduled for Friday afternoon, it is likely that the dispute will not be resolved until the following Monday. As well, sellers should consider that proceeds from the sale may not be available until the following Monday. Finally, a seller paying off a mortgage at closing may incur an additional interest expense over the weekend.

### **8. ARRANGE FOR CERTIFIED FUNDS IN ADVANCE.**

Buyers must tender certified funds at closing. Buyers liquidating assets should inquire as to the specific procedure required by their financial institution.

### **7. CHOOSE A LOCAL MORTGAGE BROKER OR LOAN OFFICER.**

Buyers who are financing their purchase may be tempted by internet lenders that advertise "low rates." But these offers are rarely as advertised. Only local professionals are aware of the lending challenges encountered in resort areas and will provide you with a level of service unachievable by out-of-state competitors who are unfamiliar with our local closing practices.

### **6. SECURE INSURANCE COVERAGE PRIOR TO CLOSING.**

Obtaining hazard, wind and flood coverage in Florida has become more challenging. We recommend you shop around for and secure coverage well in advance of your closing.

### **5. BRING A PHOTO I.D. TO CLOSING.**

Many closing documents require acknowledgement by a Notary Public. Unless personally known by the Notary, you will need to bring a driver's license, state I.D. card or passport.

### **4. PROVIDE INFORMATION TO THE CLOSING AGENT.**

Contact your closing attorney early in the transaction to discuss specifics of your sale and to provide them with your contact information and schedule.

### **3. KNOW THE REQUIREMENTS OF YOUR ASSOCIATION.**

The purchase of a condominium may require that the Buyer submit an application to an Association for approval. Sometimes a personal interview is required. This process should be initiated as soon as possible to allow the Association time to review your application.

### **2. FAMILIARIZE YOURSELF WITH DEADLINES.**

The Purchase & Sale Agreement will have several deadlines. You should discuss these deadlines with your Realtor and/or attorney early on, to avoid any last minute upsets.

### **...AND STEP NUMBER ONE FOR A SMOOTH CLOSING:**

Have your closing at Gibson, Kohl, Wolff & Hric, P.L.

# GKW&H

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