

Settlement

The staff at **MBH Settlement Group** will work to coordinate all the details of your closing. Your settlement will be conducted by an attorney or licensed title agent. The duties of the attorney or settlement agent include obtaining the loan documentation and verifying that the terms of your loan are accurate, explaining all documents to your satisfaction, confirming that your lender's documents are properly executed, providing your lender with a title insurance commitment as per their instruction, verifying that the seller's loans, liabilities and property taxes on the property are paid and released, and insuring that the deed transferring the property to you is accurate, properly executed, and recorded.

With no complications, settlement will take about 45 minutes. After the money and the deed change hands, the seller will transfer to you the keys to the house. Upon completion of settlement, you are the new owner of the property! Congratulations!

HOMEBUYER'S SETTLEMENT CHECKLIST

- Schedule the settlement date and time through your agent and/or **MBH**. If you cannot attend settlement, it is imperative that you contact **MBH** and your lender (if any) to arrange for an approved power of attorney. Our attorneys can prepare the power of attorney on your behalf.
- Satisfy all remaining lender requirements (if any) necessary for final loan approval. The lender may require original documents in advance or may allow you to remedy final closing conditions at settlement.
- Obtain and provide a policy of hazard insurance (not necessary for condominiums) acceptable to your lender. The lender may require an original policy in advance or may allow you to bring the policy to settlement.
- Transfer all utilities into your name as of the date of settlement (or another date if mutually agreed on with the seller). A list of Northern Virginia utilities and their phone numbers is provided on page 45.
- Bring photo identification and a certified or cashier's check to settlement. Make sure your check is payable to **MBH Settlement Group, L.C.** for the remainder of the down payment and estimated closing costs. If you wish to have funds wire transferred to **MBH**, please contact us prior to closing.

WHAT NOT TO PACK WHEN YOU ARE MOVING

- ▶ All settlement documents and title policies from any properties you have purchased
- ▶ Copy of checks written for your earnest money deposit
- ▶ Cancelled checks for your mortgage or rental payments (last 12 months)
- ▶ Bank statements for all accounts; savings, investments, retirement (last 12 months)
- ▶ Separation agreements or divorce decrees
- ▶ Pay statements for last three months
- ▶ Completed tax returns for the last two years (with W2s)