

November 2007

legal alert



Five Simple Ways a Seller Can Speed Up the Closing Process

By Scott M. Crane, Esq.

Selling a home can be a stressful process for a home owner. Many of the issues that can arise to delay a closing are out of the seller's hands. But, there are some things that sellers can do that can greatly assist their attorney and decrease the chance that a problem will arise on their side of the transaction. By providing the following documentation to their attorney early in the transaction a seller can speed up the closing process and help insure a smooth closing:

1. Sellers should locate their Abstract of Title and provide it to their attorney. An Abstract of Title is usually a thick legal-size packet that lists the history of the sellers' property. It is important for the sellers to locate their abstract since it costs considerably more to reproduce a new abstract than it does to simply redate an existing abstract. Also, an abstractor can redate an abstract much quicker than he or she can create a new one, which can speed up the closing process. Although sellers often receive their abstract following their purchase closing, it is sometime stored with a third party such as their attorney or a title company. Although the sellers' attorney can often locate the sellers' abstract if it is stored with a third party, only the sellers can locate it if they retained it after their purchase.
2. Sellers should provide their attorney with any existing survey maps that they have of their property. Although their attorney will usually need to order a new survey for the buyer, the existing survey can assist their attorney in identifying potential problems before the new survey has been completed. This can allow the sellers and their attorney extra time to solve potential problems such as fence and driveway encroachments so that they do not impede a timely closing.

3. Sellers should provide their attorney with the name of the bank that holds the present mortgage on their property. They should also provide their attorney with the loan number, and similar information for any other mortgage liens held against their property, including any home equity line of credit that they may have. This information will allow the sellers' attorney to order payoff statements for any liens against the property, and help assist the attorney in identifying any old mortgages that were not properly discharged by a lender in the past.
4. Sellers should provide their attorney with originals or copies of the current year's tax bills and receipts for payment if they have been paid.
5. Sellers should obtain copies of any necessary permits and certificates of compliance that they received from the town for structures that they added to their property such as pools, sheds, decks or fences. If they did not obtain the necessary approvals prior to installation, then they should apply for any needed permits as soon as possible.

By providing their attorney with this information early in the transaction, sellers can often speed up the process of selling their home, decrease the chances of any problems arising that could delay a closing, and hopefully reduce their own stress as they work their way towards closing on the sale of their home.