

CLOSING



The closing is an important day for you as a home seller. You will transfer the property to the buyer, fully pay off any mortgages, and receive your sales proceeds. If you are using the proceeds for a new home purchase on the same day or shortly thereafter, it is particularly important that your closing runs smoothly.

Unlike the buyer, who may have to attend the closing to sign original loan documents delivered by the lender to the closing, you, as the seller, may or may not need to attend.

After a completed closing, you are no longer the owner of the property. Unless the contract or another side agreement states otherwise, you must relinquish possession of the home by giving the buyer all keys, garage door openers, and all other devices that control the home's systems and appliances. You are expected to have completely moved your household and your possessions out by this time as well, and left the place broom-clean, at a minimum. Absent an agreement with the buyer that allows you to stay longer, you can be evicted, or the buyer may sue you for damages caused by your breach of the sales contract