

# LAWYERS LINK



## AFTER THE CLOSING: YOUR NEW HOME TO-DO LIST

### ✓ COPY AND SAVE CLOSING DOCUMENTS

It's smart to keep your closing documents on hand. You should maintain a completed file of every document that was signed during your transaction with the seller.

### ✓ THE KEYS TO THE CASTLE

To ensure the security of your new home, change or rekey the locks, or consider installing a home security/alarm system. Don't forget about keys for the garage, back and side doors. Home security/alarm systems can include camera installation, remote

monitoring and control of your home, energy management, carbon monoxide detection and wellness alert devices.

### ✓ TRANSFERRING OF UTILITIES

Notify utility companies of your move, and give them a date for when service should be shut off and/or transferred. Service providers (i.e. electricity, gas, phone, water, cable/internet) have different timelines and requirements. It's helpful to have your closing statement available if needed. Feel free to contact us for a copy.





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#### ✓ LABEL CIRCUIT BREAKER BOX

Every permanent electrical device in your house is connected to a circuit that is controlled by a circuit breaker in your breaker box. When you need to shut off the power to a circuit or to reset a breaker that has tripped, you have to find the right breaker for the circuit. Taking a little time to create your own circuit breaker directory will pay off with convenience, and might help you out in an emergency.

#### ✓ POSTAL DELIVERY SERVICES

Officially change your address via USPS website. You may also wish to proactively alert those that regularly send you mail, such as current service providers and personal contacts, to ensure that you are receiving your mail promptly.

#### ✓ LOAN PAYMENTS

In your closing documentation, you will find written instructions containing your new payment information and deadline for your first loan payment. Make a note of the date so that you may be sure to submit your payment on time in the event that you don't receive further information from your current lender. Please contact your lender directly with any questions about your payment, deadline, taxes or insurance.

#### ✓ YOUR RECORDED DEED

You can expect to receive a copy of your original deed from the county recorder's office upon official recording. This will generally be mailed to you within four to six weeks. Contact your recorder's office for questions or to follow up on the delivery timeframes.

#### ✓ PROPERTY TAXES

At the time of your closing, all property taxes are calculated based on the closing date and current assessment value. While you may not receive a tax statement for the current year on the property, it is the obligation of the current property owner to ensure that all taxes are paid when they are due. Be sure to check with your lender to determine if your tax payment will be paid from an escrow account or directly by the property owner. You may also incur a "supplemental tax" statement depending on the current assessed value. Check with your local tax assessors office for details.

#### ✓ DRIVER'S LICENSE

Contact your local Department of Motor Vehicles to update your address. If you have moved to a new state, you may be required by law to obtain a new driver's license issued by your state of residency.



# ADVICE FOR HELPING YOUR BUYERS AND SELLERS SAIL THROUGH ESCROW

Source: *Kim Dawson and Tena Jones, Regional Escrow Administration, Lawyers Title*

- Make it easy for your Escrow Officer to get in touch with you during the transaction. Provide your current cell and work phone numbers, and your email address.
- Make personal contact with your Escrow Officer, as soon as you open escrow, in order to establish a relationship. Get their contact information and the name and contact information of their assistant.
- Respond to communication from your Escrow Officer as soon as possible. Everything has a time requirement, and not responding could delay your closing. If you are not sure what you need to do, contact your Escrow Officer.
- Understand there are a lot of moving parts and people involved in the escrow process. Your Escrow Officer is the hub of all those moving parts. Good communication with your Escrow Officer will enable you to get all the facts so you are prepared for a smooth transaction.
- Wire fraud is a huge epidemic that plagues the real estate industry. Millions of dollars are lost because people are not paying attention. Lawyers Title provides our consumers with up-front Fraud Alerts.
  - » **For Buyers**, you should only accept wire instructions securely from your Escrow Officer and know that we will NEVER EVER change our wiring instructions. We also suggest you call your Escrow Officer to confirm the wiring information as a secondary precaution.
  - » **For Sellers**, we actually verbally confirm your wire information prior to wiring. We use extreme caution when wiring your funds. Please let your Escrow Officer know if you are not going to be available as the closing approaches. Communicate with your Escrow Officer verbally to ensure they have your correct wiring information.
- Property purchasers should carefully consider the manner in which they want to hold title to the property. It is important to make that decision as soon as possible and to communicate that to your Escrow Officer. The form of ownership taken will determine paperwork required (by lender and by escrow) and information that will need to be collected.



## MONTHLY INDUSTRY TERMS

### **Closing (also called "settlement")**

The completion of a real estate transfer, where the title passes from seller to buyer, or a mortgage lien is given to secure debt.

### **Private Mortgage Insurance (PMI)**

In the event that a buyer does not have a 20% down payment, lenders will allow a smaller down payment—as low as 3% in some cases. With the smaller down payment loans, however, borrowers are usually required to carry private mortgage insurance. Private mortgage insurance will usually require an initial premium payment and may require an additional monthly fee, depending on the loan's structure.

### **Trustor**

The borrower, owner and guarantor of the property conveyed in a deed of trust.

# SMART HOME HACKED

Source: REALTOR® Magazine

As the number of households using smart-home devices, such as voice assistants, thermostats, doorbells and televisions – continue to increase, so does the potential for your home to be hacked.

*Check out these tips from security experts on how to avoid having your smart home hacked.*



## DEFAULT SETUPS

Always change the default password that allows devices to be accessed for initial setup.



## PASSWORDS

Choose a complicated password, like a string of unrelated words or numbers.



## SOFTWARE UPDATES

Regularly update the software that runs on your devices.



## HOME ROUTER

Make sure your home router is also secured with a strong password and updated software.