



# WHAT TO EXPECT AFTER CLOSING?

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**Congratulations!** The papers are signed, and the keys are in hand. Do you know what to expect next? Your homeownership journey doesn't end with closing—it's really just beginning. We have gathered the following list of considerations for your reference:

**CHANGE THE EXTERIOR LOCKS.** In addition to the previous owners, real estate agents, contractors and who knows who else may have keys to your home. You can install new locks yourself or call a locksmith.

**CHANGE YOUR ADDRESS.** Make sure to update with your financial institution, car insurance company, employer, cellphone carrier, health/life insurance, other creditors and, of course, the U.S. Postal Service. Also remember to notify the Department of Motor Vehicles and apply for a replacement driver's license with your new address.

**TRANSFER UTILITIES.** Ensure that you have service for utilities like electricity, water, gas and trash collection. This should be planned in advance and, if you've only rented previously, may require you to apply for accounts. Ask the seller to discontinue service the day after closing and begin your service on the day of closing to prevent an interruption in service.

**UPDATE YOUR DRIVER'S LICENSE.** Contact your local Department of Motor Vehicles (DMV) 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.

**REVIEW YOUR LOAN PAYMENTS.** In your closing documents, you will find written instructions containing your new payment information and the deadline for your first loan payment. Mark your calendar for the payment date to ensure prompt payment. It is also common that your loan is sold to another lender shortly after your closing, you will receive notification from your current lender and the new lender.

**REVIEW YOUR PROPERTY TAXES.** At the time of 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 you - the new 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.

**RECORDED DEED.** The original deed to your home will be mailed directly to you by the County Recorder, generally within two to three weeks.

**We know you have many choices and we appreciate the opportunity to serve you on the closing of your new home. We look forward to serving you again in the near future! Please let us know if you have any questions even after closing, we are here for you.**

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*"Escrow is a process by which a complex sale exchange or loan transaction involving real property is brought to completion."*