



What Is The Closing Process?

What must sellers pay at the time of closing?

- First Mortgage, Second Mortgage, and Home Equity Lines of Credit must be paid off. It is highly recommended that you obtain amounts for these payoffs prior to accepting an Offer to Purchase & Contract.
- Real Property taxes from January 1st through the day of closing must be paid at closing even if the seller has an escrow account with their lender.
- Real Estate Commissions to all firms involved must be paid at closing.
- North Carolina Excise Tax must be paid at closing. To calculate this amount, the contract price must be rounded up to the nearest \$500. Excise Tax is \$1 per every \$500 of contract price.
- Document Preparation fees must be paid to the closing attorney to prepare the deed to be given to the buyer. In the Charlotte area, this fee is typically \$150-\$200.

Other Things To Consider:

- No funds can be released from the closing attorney until the settlement meeting has taken place, and the documents have been recorded with the County Recorder. In most cases the Seller will receive their proceeds within 24 hours of the settlement meeting.
- Any monies held in an escrow account with a mortgage lender will be mailed to the Seller at the forwarding address. This process can take several weeks.
- The buyer chooses the closing attorney that is used to complete the transaction.
- Each person listed on the deed must sign the closing documents and attend the settlement meeting. Your drivers license will be required at this meeting.

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