

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.



WHAT ARE COVENANTS, CONDITIONS, & RESTRICTIONS (CC&RS)?

Covenants, Conditions, & Restrictions (CC&Rs) are limits and rules placed on a group of homes or condominium complex by a builder, developer, neighborhood association, or homeowners association. When living in a home or condominium that is restricted by CC&Rs, an owner gives up certain freedoms in order to be part of a shared community. For example, most condominium building associations have smoking restrictions, parking and noise level rules, aesthetic guidelines for paint color, height restrictions, and minimum and maximum square footage requirements. Sometimes buyers can get access to the documents before making an offer, but in most cases, buyers get a complete list of CC&Rs and community restrictions promptly after signing the initial Purchase and Sale Agreement.



MONTHLY INDUSTRY TERMS

Conditions, Covenants, & Restrictions (CC&R's)

A document that controls the use, requirements and restrictions of a property.

Farmers Home Administration Loan (FMHA Loan)

A loan insured by the federal government similar to FHA loan, but usually used for residential properties in rural areas.

Subdivision

A tract of land surveyed and divided into lots for purposes of sale.



Lawyers Title