

DOCUMENTS TO BE DELIVERED TO BUYER

The documents to be delivered to the buyer on the closing of a transaction will depend on the type of property, which has been sold, and the terms of the sale. The following is a list of the documents commonly delivered to the buyer at the closing:

1. The deed to the real estate.
2. If the sale is a sale of a part of a large tract owned by the seller and a survey has been made, the surveyor's plat is either delivered with the deed or attached to the abstract.
3. Abstract, certificate of title, or title insurance policy. If the buyer has borrowed money and given a mortgage or deed of trust on the property as security, these documents will, as a general rule, be delivered to the lending institution.
4. Receipt for purchase money.
5. If an existing mortgage has been paid and discharged, a discharge of the mortgage together with the mortgage and canceled notes.
6. If an existing mortgage is assumed, a statement of the amount of the unpaid balance of the mortgage debt and accrued interest.
7. Leases and assignment of leases on the property or any portion thereof.
8. Money deposited by tenants as security for payment of rent.
9. Letters to tenants notifying them of the sale and advising them to pay future rent to the buyer.
10. Service contracts, which are not terminated at the time of the sale, such as exterminator contracts.
11. Last receipts for taxes, special assessments, water tax, and other charges.
12. In some localities the seller gives the buyer an affidavit of title covering all possible liens, which would not be shown by the abstract or may have been obtained after the certification of the abstract but before the buyer has had an opportunity to record his deed.
13. A copy of the closing statement.