

Things to Remember

Homeowners Insurance:

Your lender requires a Homeowners Insurance Binder, with paid receipt for the first's year's premium. We cannot obtain figures or documents from your lender without these items. Once you have selected your insurance company and arranged for payment of the policy, give me your agent's name and telephone number, and I will take care of this for you.

Title Insurance:

We want you to know in advance that your settlement charges will include the cost of both a Lender's and Owner's title insurance policy. Title insurance is mandatory coverage that protects the bank's interest in your property against loss caused by defects in the title. Your ownership interest can be protected through Owner's title insurance that provides similar protection for your equity in the property. Though optional with your financed purchase, this coverage is highly recommended. We attach a brochure that explains Owner's title insurance in detail.

Real Estate Taxes:

You are responsible for real estate taxes from the closing date to the end of the current tax period. Taxes in New Hampshire are generally paid semi-annually in July and December. The tax period is a fiscal year and not a calendar year and runs from April 1st to March 31st of the next year. The July tax bill covers 4/1 to 9/30, and the December bill covers 10/1 to 3/31. Further, the July tax bill does not reflect the actual year's tax rate. The tax rate is determined in October and reflected in the December bill every year. The July tax bill is one-half of the previous year's taxes, and if your closing happens prior to the determination of the year's tax rate, there may be further proration between buyer and seller in December.

Transfer Tax:

New Hampshire has a transfer tax on every conveyance of real estate. This tax is at the rate of \$15.00 per thousand of the sales price, split between you and the buyer. For example, a \$200,000 sales price would have transfer tax in the amount of \$3000 - \$1500 from the buyer and \$1500 from seller. Transfer tax, as with all fees, will be shown on the final Settlement Statement and subtracted from your proceeds. We will handle all disbursements. You will not need to write personal checks.

Closings Funds:

Any monies due from you for closing must be in the form of a wire, bank or certified check made payable to Broker's Title & Closing, LLC. **Personal checks are not allowed.**

Proof of Identity:

We will need to take a copy of your driver's license or another photo identification at closing. If this presents a problem, please call us immediately.