

Closing Costs and the Closing Process



Illustrative image; not an actual listing or client photograph.

Closing goes more smoothly when costs, deadlines and possession are clear. Use this guide to organize your questions for Diana, your lender and the settlement provider before the final week.

Separate costs from total cash needed

Buyer expenses can include lender fees, appraisal, title and settlement services, recording charges, prepaid insurance and escrow deposits. Inspections may be paid earlier. The down payment is separate from closing costs. Ask how your deposit, credits and assistance reduce the balance due, so nothing is counted twice.

Estimate the seller's proceeds

Selling expenses may include negotiated agent compensation, settlement charges, applicable transfer taxes, prorations, association documents and agreed credits or repairs. Mortgage and lien payoffs reduce your proceeds but are not transaction service fees. Request current payoff figures and a net sheet rather than applying one percentage to every sale.

Know which steps can overlap

After an accepted contract, deposit handling, inspections, appraisal, underwriting and title review follow the agreement and loan requirements; they may happen concurrently. Respond to document requests and track deadlines. For covered mortgages, you generally must receive the Closing Disclosure at least three business days before closing. Resolve changed charges before signing.

Your next-step action plan

Prepare signing, funding and possession

Confirm the settlement provider, signing method, required identification and payment arrangements. Ask early about remote signing or a power of attorney. Arrange a final walkthrough to check condition, agreed work and included items. Signing, funding, recording and possession are distinct milestones; confirm when keys are released under your contract.

Control costs and protect your funds

Compare written lender and settlement estimates using the same assumptions. Discuss permitted seller credits, grants or lender credits before relying on them; a lender credit may involve a higher rate. Independently verify wire instructions through a trusted phone number. Treat emailed changes as unverified until confirmed; ask how delays affect your rate lock and moving plans.

Your planning checklist

- ☐ Request a written estimate before making an offer.
- ☐ Separate down payment, fees, payoffs and reserves.
- ☐ Review deposits, credits and final cash to close.
- ☐ Track inspections, financing and title deadlines.
- ☐ Confirm payment instructions and signing requirements.
- ☐ Verify walkthrough, possession, utilities and keys.

DIANA'S TIP

Ask for an estimate of your closing costs before you make an offer. Reviewing cash needed, credits and your remaining savings early makes it easier to plan a closing that fits your budget.

Helpful source links

[Loan Estimate explained](#)

[Closing Disclosure explained](#)

[Virginia Housing assistance](#)

Call Diana: 757-985-2959

Ask Diana for help planning your closing. Share whether you are buying or selling and your timing; your lender and settlement provider confirm the final figures and requirements. [Read online and contact Diana.](#)

Diana Hansford, Real Estate Agent | Keffer Realty. Confirm property facts, agreements and financing with the appropriate professionals.