

**John “J.J.” Harrison  
260 Northland Blvd, Suite 301B  
Cincinnati, OH 45246  
(513) 771-2890  
WriterJJ@Juno.Com**

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### **What is a “Closing”?**

**In its simplest sense, the closing is the moment when you pay the seller and become the owner of your new home.**

**But, as your real estate agent will tell you, the sale of a home is a more complex transaction than the sale of a car or a T.V. The closing is a kind of ceremony intended to bring the threads of the transaction together.**

**Even if the home is brand new, for example, the land itself has been owned and transferred for generations. An undetected mistake made by a file clerk thirty years ago could lead to an unpleasant and expensive surprise for you or your lender.**

**Before handing over the money to the sellers, both you and your lender want to be reassured they won't be any such surprises.**

**You may also want to ensure that the seller really have the legal right to sell the property.**

**And before handing over title to the property, the sellers want to be reassured that your check is good.**

**The closing usually has three parts. In the first part, you review and sign all the loan documents.**

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**In the second part, you the sellers and the title company exchange and sign the documents about the transfer of ownership, and about aspects of your contract such as termite inspection, and prorating the taxes.**

**In the third part, the money changes hands and you become the new owner.**

**Each transaction can have its own minor variations, of course. Your real estate agent can tell you more about the details of a closing. The important thing is that, after the closing is finished, you'll be able to walk through the doors of your very own home.**

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**John "J. J." Harrison is a licensed Real Estate Broker in Ohio, Kentucky, and Indiana. He has worked at a Credit Bureau and several financial institutions. He is a published author and a Housing Consultant. He can be reached at (513) 325-4403.**