

Closing documents to keep

- **Settlement statement - also referred to as Real Estate Settlement Procedures Act (RESPA) or HUD1 statement – an itemized statement of everything covered in the closing – what was paid by buyer and seller.**
- **Truth in Lending Statement – requirement of Federal Law – This document spells out the APR (although will be stated higher than rate on mortgage because it includes points and other fees you paid), the total amount financed, total interest to be paid over the term of the loan, and what your monthly payments will be.**
- **The Note & Mortgage – The note is a document that represents your promise to pay the lender, what penalties you would pay if you default, prepayment of the mortgage and if there are any penalties to prepayment. The mortgage is a document sometimes called “deed of trust” securing the note and gives the right to the lender to take your house if you default. The mortgage is a document of responsibility for the borrower.**
- **Deed – This most important document is the transfer of the property to you from the seller.**
- **Affidavits – At closing, affidavits will be signed stating you will be occupying the property, that the seller has no liens on the property, etc.**
- **Riders – The details of any additional requirements such as the condo associations’ rules and restrictions.**
- **Insurance Policies – Proof of your coverage.**

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