

7 Tips for Your South Carolina Residential Home Purchase Closing (or 7 Things Your Real Estate Lawyer Wishes You Knew)

By Sarah Robertson

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Congratulations! You finally are buying your dream home in the Lowcountry! For most of us, purchasing a home is the biggest financial investment we make. In South Carolina, lawyers are required by law to supervise residential real estate closings. Most South Carolina real estate law firms also provide title insurance services. Real estate lawyers and paralegals in our area take pride in completing closings and welcoming new residents to the Lowcountry. Below are 7 tips you should know for your purchase closing:

- 1) Review your contract before you sign it. This may seem trivial, but is your name spelled correctly? Is your address included? What is the closing date? Look at a calendar. If you have a trip to Antarctica planned (it's happened) or it's a bank holiday, change the closing date before you sign the contract. If you are financing your purchase, choose a closing date at least 45 days from the date you sign your contract. While we're at it, avoid closing on the 15th and the last day of the month. Your real estate lawyer and paralegal will thank you.**
- 2) Your lawyer and your lender will request a lot of information from you. Respond to telephone calls, emails and letters from your lawyer and your lender. Provide your full contact information to your law firm and lender. Use your full legal name. The information you provide helps your lawyer represent you effectively and makes the closing proceed without issue so that you can move into your dream home on schedule. If you don't understand something, ask us.**
- 3) You don't have to attend closing in person. Your lawyer can send closing documents to you via email or overnight delivery, but you should attend your closing in person if at all possible. At closing, you probably only will meet with your lawyer and paralegal to sign documents. The sellers will meet with their lawyer. Your Realtor or loan officer may attend closing, but it's rare.**
- 4) In South Carolina, we still need original signatures on many closing documents. You likely won't be able to use digital signatures for your closing documents. Some documents may require a witness and notary. If you won't be attending closing at your law firm, you may need to arrange to sign documents in the presence of a witness and notary wherever you will be signing.**
- 5) You will need to wire funds to your lawyer's trust account for the amount you owe at closing. Contact your bank or financial institution to determine what you will need to do to wire funds. Some banks require you to go to a bank in person to authorize a wire. One client had to drive from Hilton Head to Virginia to authorize a wire at the closest bank branch. Hopefully that circumstance won't happen to you, but knowing your bank's requirements ahead of time will ensure that your purchase is not unnecessarily delayed.**

- 6) This is the tough one. Don't expect to receive keys to your new home at the closing table – especially if you are obtaining a loan. You have to sign documents, the seller has to sign documents, your lawyer has to obtain loan approval and loan funds from your lender, and your lawyer has to receive your funds for closing. Your lawyer has to send the seller proceeds to the seller law firm. Only then are you entitled to possession of your new home. Don't show up in your moving truck with your pets for closing. Don't schedule movers, painters, the cable company, etc. for the afternoon of your closing date. Schedule your closing for early morning to allow time for the closing to be completed the same day. Despite our best efforts, sometimes delays occur, and having to tell clients to reschedule deliveries is one of the most difficult calls we have to make.
- 7) A new home purchase is a huge and wonderful life event. We don't expect clients to be experts on closings. Your real estate lawyer and paralegal deal with closings on a daily basis, so rely upon them to guide you through the closing process.

To discuss further, please contact:

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or the Burr & Forman attorney with whom you regularly work.**

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