



PREMIER SETTLEMENTS & TITLE

January 2019

What Happens AFTER the Closing?

It is recommended you keep all records pertaining to your home together in a safe place. This can include all purchase documents, closing documents, insurance, maintenance and home improvement documents.

1. KEYS TO YOUR NEW HOME

You have been supplied with a set of keys that unlock the doors to your new home. To ensure your security, change the locks upon moving in.

2. UTILITIES

If you have not already done so, contact the local service providers to make arrangements for electricity, gas, water, phone and cable or satellite services. While some providers may need as little notice as a day to activate your service, it is best to give them a few weeks' notice.



3. OWNER'S TITLE INSURANCE POLICY

You may have received a First American Title Owner's Policy at the closing table. If this service is not available to your area, you will receive your policy by mail in four-to-six weeks.

4. RECORDED DEED

Once recorded in the official county records, the original deed to your home will be mailed

directly to you, generally within four-to-six weeks.

5. LOAN PAYMENTS

At the closing, written instructions were provided with details for making your first loan payment. You should receive your loan coupon book before your first payment is due. If you don't receive your book, or if you have questions about your tax and insurance escrows, please contact your lender.

6. PROPERTY TAXES

At the closing, property taxes were prorated between the buyer and the seller based on occupancy time in the home. You may not receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your lender to find out if taxes are included with your payment and if the tax bill will be paid by the lender from escrowed funds.



7. FILING FOR HOMESTEAD

If the home you purchased is in a homestead state, you may be required to declare homestead or file a homestead exemption. A homestead exemption reduces the value of a



home for state-tax purposes. Please check with the local county recorder's office to determine eligibility, filing requirements and deadlines.

8. **POSTAL SERVICE**

Your local Post Office can provide the necessary Change of Address forms to expedite the delivery of mail to your new home. You can speed up the process by notifying everyone who sends you mail of your new address and the date of your move. Many bills provide an area for making an address change.



9. **DRIVER'S LICENSE, VEHICLE REGISTRATION AND INSPECTION**

You are required by law to notify your state Department of Motor Vehicles (DMV) after any relocation so a new driver's license can be issued. You will also need to have your auto registration transferred to your new address and depending on your state, submit to a driving test and vehicle inspection. Check with your state DMV to determine requirements.

In 1968, Congress created the National Flood Insurance Program (NFIP) to help provide a means for property owners to financially protect themselves. The NFIP offers flood insurance to homeowners, renters and business owners if their community participates in the NFIP.

Flood risk can and does, change over time. As a result, FEMA has updated flood hazard maps across the country to show different degrees of risk for your community which help determine the cost of flood insurance; the lower the degrees of risk, the lower the flood insurance premium. These flood maps, also known as Digital Flood Insurance Rate Maps (DFIRMs), show flood risk at a property-by-property level.

FloodSmart.gov is the official site of the NFIP. It has valuable tools that allow you to enter your zip code to determine if there have been recent flood map changes in your area, review any updates that are scheduled to occur and access an interactive tool that shows the potential cost of flooding to your home, in-by-inch.

When new flood maps are issued, your flood risk may become higher or lower which can affect what you pay for flood insurance. However, there is usually a six to twelve-month period between the time the new "preliminary" maps are issued and the time that they are implemented. This gives you adequate time to protect your property and possibly, save on flood insurance.

ANYWHERE IT RAINS IT CAN FLOOD

Flood zones are land areas identified by the Federal Emergency Management Agency (FEMA).

Each flood zone describes the land area in terms of its risk of flooding. Everyone lives in a flood zone – its just a question of whether you live in a low, moderate or high-risk area.

