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Virginia Practice Series: Real Estate Closings

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Real Estate Closings

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By

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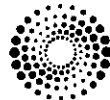
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Preface to the 2015-2016 Edition

This book provides an understanding of the basic mechanics of a real estate closing in Virginia, accessible to the practitioner in the form of a practical “how to” guide. The structure and organization of this new edition remains the same as past editions. Chapter 1 provides an introduction to the book and to real estate closings in general. Chapter 2 explains the initial procedures conducted prior to closing. Chapter 3 discusses the role of a closing attorney in title examinations. Chapter 4 explains legal descriptions of property. Chapter 5 provides a discussion of various matters that arise during the preparation of closing documents. Chapter 6 describes the actual closing and consummation of the sale, from the initial scheduling of the closing to the final disbursement of payment. Chapter 7 deals with post-closing procedures such as recording and final title examination. Finally, Chapter 8 provides additional forms for use in a closing.

The most significant change in this edition is a new rule, issued by the Consumer Finance and Protection Bureau (CFPB) and effective August 1, 2015, that requires lenders to provide new loan disclosure forms instead of the previously required Good Faith Estimate form and HUD-1 Settlement Statement form. These new forms, which are designed to provide information in a format easier for borrowers to use and understand, are explained in sections 5:30 and 5:31.

This edition reflects Virginia case law current as of May 15, 2015, and statutes current through the end of the regular session of the 2015 Virginia General Assembly.

Thank you for consulting *Virginia Practice Series: Real Estate Closings*. We work hard each year to update this manual so that it remains a current, helpful, and useful guide for Virginia practitioners

MICHAEL V. HERNANDEZ

DEAN AND PROFESSOR

REGENT UNIVERSITY SCHOOL OF LAW

SEPTEMBER 2015

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Status (corporate

Owner exemption

Owner registration

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