

Real Estate Closings: Who's Who?

Name	Role
Purchaser	The prospective buyer and owner of the property
Seller	The current owner and prospective seller of the property
Insurance Agent	Despite what most of us think, when we buy property we are really buying it for the bank that holds our mortgage. The reason for that is simple: until our mortgage is paid, the property belongs to the bank; so much so, in fact, that the bank always requires insurance on their collateral (e.g. the property). Enter your friendly insurance agent, who can sell and issue homeowners' insurance at the Closing to take effect immediately thereafter.
Purchaser's and Seller's Counsel	Where would the Buyer and Seller be without their lawyers? If we wanted to find out we could just ask people from Texas, California, Florida, and a host of other States where the entire real estate transaction is handled by the title company. But here in the Midwest, especially in Illinois, we still enjoy full attorney participation in real estate transactions, and why not? In the scheme of things, lawyers get paid the least of any professional involved in a closing, despite taking the highest hit in terms of liability and handling the most sensitive aspects of the transaction. So hats off to you Mr. Make-it-happen-no-matter-what lawyer. You're a real man or woman of genius.
Mortgage Broker or Lender	This person or entity may be an individual, a small brokerage firm, or even a large commercial bank. In the end, the lender is often the star around which the rest of the transaction revolves. In fact, every real estate closing is really 2 closings at once: the closing of the transfer of property, and the closing of the purchaser's (borrower's) loan.
Closer	The Closer is the employee of the Title Company that will gather together all necessary resources, approvals and inputs from the parties, their Counsel and their advisors. Ultimately the Closer handles the numerous sub-transactions that comprise the real estate purchase or sale.
Purchaser's and Seller's Real Estate Agents	These real estate professionals may be Realtors® or Brokers, but in any event will be licensed by the State and overseen by an entity such as the Office of Banks and Real Estate
Homeowner or Condominium Association	These not-for-profit corporations represent the owners in a particular single-family home or condominium development. It may be necessary to get the approval of the Association before purchasing property, or there may be some other set of requirements unique to a particular development or neighborhood. In every case, however, the Association must be satisfied that no sums are due from the outgoing owner/seller before the incoming owner/purchaser may take possession.

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Home Inspector	The home inspector chosen by the purchaser to determine whether the property will need repairs or attention before closing (or if necessary, whether a credit will have to be issued due to the condition of the property) should be State-licensed and have a minimum number of hours worth of training and exposure to other homes. It is best to use an inspector that has experience with the type of real estate being purchased (condominium, single-family home, etc.).
Appraiser	The Appraiser's job is to verify that the collateral on which the lender's financing depends (e.g. the property being purchased) lives up to the value that the buyer and seller have agreed upon. The Appraiser makes this assessment by looking at the value of similar homes that sold recently in the area ("comparables" or "comps") as well as inspecting the home to determine its condition and, finally, looking at the records maintained by the County Treasurer for purposes of assessing taxes.