Closing on Your Home

HOMEOWNER GUIDE

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At closing, the ultimate purpose of your purchase agreement is achieved: ownership of your new home is transferred from Classic Homes to you. This process involves several steps and detailed preparation.

What's in this guide

- **Closing Confirmation** — the 35-to-60-day delivery-date confirmation and your pre-closing call.
- **The Closing Appointment** — where closing takes place and the Closing Disclosure (the "final number").
- **Closing Documents** — the legal documents you receive at closing.
- **Metro District** — the local entity that funds your community's public infrastructure.
- **Preparation** — the tasks to complete before your closing appointment.
- **Meeting Details** — a quick-reference summary of the closing appointment.

Key terms

Closing Confirmation — when construction reaches a point at which weather and other factors are unlikely to affect completion, we confirm an exact delivery date approximately 35 to 60 days before your confirmed possession date.

Pre-Closing Call — about a week before closing, your Sales Specialist will contact you to review details and answer any final questions.

Closing Location — closing appointments take place at the Classic Homes corporate office in Colorado Springs.

The Closing Disclosure — the final cost statement, also known as the "final number," available close to your closing date.

Documents — an overview of the legal documents you will receive at closing, including the deed, title commitment, promissory note, and warranty.

Metro District — a brief overview of the local government entity that funds and maintains your community's public infrastructure.

Preparation — the tasks to complete before your closing appointment, including insurance, utilities, and funds.

Closing Appointment Meeting Details — practical points in the format you've come to recognize.

Closing Confirmation

Closing Confirmation

35 to 60 Day Closing Confirmation

Classic Homes recognizes that timing is vitally important in planning your move. We can specify an exact delivery date when construction reaches a point at which weather and other factors are unlikely to affect completion of your home. This occurs approximately 35 to 60 days before the confirmed possession date. Until then, many factors can influence the schedule.

Three key milestones remain between your closing confirmation and the start of your warranty period:

- Welcome Home Orientation
- Closing Appointment
- Initial Warranty Appointment

Pre-Closing Call

About a week before closing, your Sales Specialist will contact you to review details and assist you with any questions. If you have questions your Sales Specialist cannot answer, they will research the issue to determine what is needed or help you contact someone who can answer your question. Our goal is to have the steps in your closing progress smoothly and without last-minute surprises.

The Closing Appointment

The Closing Appointment

Closing Location

Closing appointments take place at the Classic Homes corporate office located at 2138 Flying Horse Club Drive, Colorado Springs, CO 80921. We will confirm the location with you in your 35 to 60 day notification.

Closing Disclosure: The "Final Number"

Certain customary items in connection with the property will be prorated to the date of closing — such as prepaid expenses or reserves required by your lender and homeowners association, if applicable. Prorations of general real property taxes and applicable assessments will be based on the current year's taxes and assessments or, if they are unavailable, on the taxes and assessments for the prior year.

The final cost figure becomes available close to the actual closing date. Although a reasonably close estimate may be determined beforehand, the proration of several items included is affected by the closing date and cannot be calculated until that date is known. The Real Estate Settlement Procedures Act (RESPA) provides you with many protections. Under this law, you can review the settlement page that lists the costs you will be paying at closing at least three business days before the closing appointment.

Plan to bring a wire or certified funds to closing. Any closing that is not funded with a mortgage must use wired funds; certified checks will delay the closing. In your planning, be sure to allow time to arrange for and obtain these funds.

Closing Documents

Closing Documents

The materials involved in a closing include items such as mortgage loan documents, disclosures, homeowners association items, metro district items, a statement of closing costs and adjustments, and the Classic Homes Limited Warranty agreement. You can also expect correspondence from your title company and your homeowners association.

We suggest that you store the legal documents from your closing in a safe place with other valuable papers. You will need them for tax purposes and when you refinance or sell your home.

General Warranty Deed

The general warranty deed conveys the home and lot to you, subject only to permitted exceptions.

Title Commitment

At or before closing, we will deliver to you a standard form for an American Land Title Association (ALTA) owner's title insurance commitment to insure salable title of your home to you in the amount of the purchase price, subject to the permitted title exceptions described in the purchase agreement.

The title insurance company will mail the actual policy in the weeks following the closing. When you receive this, keep it in a safe place with your other important papers. What you will see on the day of closing is a commitment to issue the policy.

Lenders require title insurance in the amount of the mortgage. This insurance protects the lender in the event the title search missed anything. Review the title commitment carefully, and discuss any questions with your title company.

Classic Homes Limited Warranty

We provided a copy of the Classic Homes Limited Warranty for your review when you signed the purchase agreement. It is also available in your portal.

Promissory Note

The promissory note is from you, payable to the lender, in the principal amount of the loan plus interest. One-twelfth of your annual taxes and homeowner's insurance will be added to the principal and interest payment to determine your total monthly payment.

Deed of Trust

This document encumbers your home as security for repayment of the promissory note.

Homeowners Association (HOA) Documents

You will sign a disclosure at closing confirming that you received your homeowners association covenants, conditions, and restrictions; the association bylaws; and the articles of incorporation when you wrote your purchase agreement. Classic Homes recommends that you read these carefully. Access to these documents is available from your Community HOA and/or Metro District. The provisions they contain will be enforced. Further details about the homeowners association can be found in Chapter 8, HOA.

Metro District

Metro District

A metropolitan district (commonly called a "metro district") is a local government entity established under Colorado law to help fund and maintain the public infrastructure within a new community — things like roads, water and sewer lines, drainage, sidewalks, parks, trails, and open space. Instead of rolling the full cost of this infrastructure into the price of your home, the metro district spreads it out over time through a separate property tax paid by the homeowners who benefit from it. The district is run by an elected board of directors and operates under a service plan approved by El Paso County or the local municipality, which provides oversight and long-term accountability to residents.

Preparation

Preparation

Several tasks need to be completed prior to your closing appointment.

We recommend that you plan deliveries of any kind for two or more days after the closing date, since unexpected delays can prevent us from delivering keys to you on the day of closing.

Insurance

Your lender and the title company will require proof of a homeowner's policy from your insurance company. Your insurance agent should know exactly what is needed. We suggest that you arrange for this at least three weeks before the expected closing date and confirm that your lender has received it. This proof of insurance must be provided before Classic Homes is able to deliver the keys to your new home.

Classic Homes or Lender Questions

Please discuss and resolve any questions, agreements, or other details regarding your home with your Sales Specialist well in advance of the closing. Likewise, confirm with your lender that all necessary closing preparations have been addressed.

Keys

Keys are delivered after documents are finalized and funding confirmation has been received. Because timing is so important, we repeat our recommendation that you plan deliveries accordingly to avoid stress and inconvenience. Our insurance prohibits us from permitting you to store items in the home prior to key delivery.

Utility and Community Services

You will need to notify all applicable utility companies of your move so that service is provided in your name. We suggest that you contact these companies well ahead of time to avoid any interruption in service.

A few related tasks are easy to overlook:

- **Schedule phone, cable, and internet service** so it is active when you move in. Internet and Wi-Fi also need to be working for your smart home installation (p. 16).
- **Update your mailing address** — set up mail forwarding with the U.S. Postal Service and update your address with banks, your employer, and any subscriptions.

Smart Home Installation

Smart Home Installation

The home technology you chose during your design appointments is installed around the time of closing. The selections themselves are made earlier — see low-volt selections in the Design guide.

What to Expect

As your closing date approaches, HomeRun Electronics will contact you to either:

- **Schedule a professional in-home installation**, or
- **Arrange a component pickup** if you prefer to install the equipment yourself.

What You Need to Have Ready

- **Active Internet and Wi-Fi in the home.** Your smart home components connect over your network, so service must be set up before installation. (See the phone/cable/internet reminder in Preparation (p. 13).)
- **Time to review the setup guides.** Step-by-step instructions are available at classichomes.com/smarthome.

> **Register your components**
>
> Remember to register the individual smart home components with their manufacturers so you receive recall notices and warranty coverage. See Register Your Appliances.

Meeting Details

Closing Appointment — Meeting Details

Item	Detail
Appointment set by	Sales Team
Appointments available	Monday through Friday, 10:00 a.m. to 3:00 p.m.
Where	Classic Homes Corporate Office: 2138 Flying Horse Club Drive, Colorado Springs, CO 80921
Attendees	Closing agent; Purchasers; Real estate agent, if applicable
Length	One hour
Purposes	Sign final documents. Make final payment. Receive the keys to your new home if all details have been finalized.
Preparation	Arrange for homeowner insurance and have your agent forward evidence of insurance to your lender and the title company. Transfer utility services into your name as of the date of closing. Confirm with your lender that financial arrangements are finalized and all documents are ready for closing. Transfer funds, if necessary, sufficiently in advance to allow for processing. Obtain a certified check in the amount of the "final number" made out to the title company. Schedule installation of internet service prior to closing.