

QUESTIONS ABOUT CLOSING

HOW HAS COVID-19 AFFECTED THE CLOSING PROCESS?

Our top priority is the health and well-being of our customers and employees and, as such, we have implemented the following measures:

1. Curbside closings, mobile notaries, mail-outs and in-office closings are available upon the request of our customers. Remote online notarization (RON) is available with the pre-approval of the lender.
2. All surface areas in our lobby and closing rooms are being disinfected throughout the day and following each in-office closing.
3. We are making efforts to schedule all closings on an individual basis to avoid crowds in our lobby area.
4. Face masks, plastic sealed pens, hand sanitizer and single-use rubber gloves are available for our employees and customers.
5. Customers and employees maintain at least 6 feet of separation from other individuals not within the same household.
6. All employees are diligent in handwashing with hand soap and water for at least 20 seconds throughout the day. Hand sanitizer has been provided to each employee and is readily available in multiple locations through the office.

WHAT IF I NEED TO USE A POWER OF ATTORNEY?

The title company and lender must approve the Power of Attorney prior to preparing the documents. The original Power of Attorney must be delivered to the title company, so it can be recorded in the Real Property Records. On the day of the closing, the title company will contact you to verify you are alive and well and have not revoked your Power of Attorney.

WHAT IS A CLOSING DISCLOSURE (CD)?

This form is designed to provide disclosure that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given by the lender to the borrower three (3) business days before closing. The lender and title company will work together on the preparation of the CD. In order for closing to occur on time, all invoices and fees must be submitted at least 10 days prior to closing.

WHAT HAPPENS AT CLOSING AND HOW LONG WILL THE CLOSING LAST?

During the closing, buyers and sellers sign the documents required to complete the transaction. Documents include the Closing Disclosure or the Settlement Statement, Deed, Note, Deed of Trust, as well as many lender required documents. Contact your loan officer if you would like to review the loan documents ahead of time. Closing for the buyer typically lasts 60 minutes and closing for the seller typically lasts 30 minutes.

HOW SOON IS THE FINAL CLOSING FIGURE AVAILABLE, AND CAN I BRING CASH TO THE CLOSING?

The lender and title company will coordinate regarding the preparation of the Closing Disclosure. The CD must be delivered at least three days prior to consummation of the loan. The final closing figure will generally be available once the CD is prepared. The options for depositing funds are: a Cashier's Check made payable to the title company or funds wired directly to the title company. If you prefer to wire the money, please contact us for our wiring instructions. Please bring your personal check book to closing. Occasionally, small adjustments are made at closing, and we may accept personal checks for sums up to \$1,499.00.

WHAT IS FUNDING AND WHEN DO I GET MY MONEY?

Funding takes place after the buyer and seller execute the required documents. Certain documents are faxed to the lender for review and approval. The lender approval is received in the form of a "Funding Number." Once a funding number is received, the title company is authorized to disburse funds to the appropriate parties.