



Frequently Asked Questions: Loan Documents Through Closing

MY LENDER SAID LOAN DOCUMENTS ARE AT ESCROW. CAN I DRIVE TO ESCROW WHEN HE OR SHE CALLS ME?

No, the notary will contact you to sign once they've been checked in & prepared for you.

HOW MUCH NOTICE WILL I BE GIVEN TO SIGN?

It depends on when the documents arrive, how many sets are ahead of yours and how much time the Lender needs to review the estimated HUD.

WHERE DO I GO TO SIGN MY LOAN DOCUMENTS?

Either to our office or to a location more convenient for you. The details and booking of the signing will be arranged by the notary.

DO I NEED TO BRING A PHOTO ID WITH ME TO THE SIGNING?

Yes! A drivers license, passport or DMV issued ID card are all acceptable forms.

I RECEIVED AN ESTIMATE SHORTLY AFTER I APPLIED FOR MY LOAN & GOT INTO ESCROW. THAT'S THE AMOUNT I NEED TO DEPOSIT AT CLOSING, RIGHT?

No. The amount to deposit will be provided to you when you sign loan documents.

THE SELLER AGREED TO GIVE US A CREDIT FOR CLOSING COSTS; HOW DO WE RECEIVE THE FUNDS?

Any agreed upon credit will be reflected on your estimated closing statement & will be applied towards fees and costs. You will not receive a check/"cash" from Escrow.

I HAVE ENOUGH MONEY IN MY CHECKING ACCOUNT. CAN I WRITE A CHECK FOR THE FINAL DEPOSIT?

No. "Good funds" are required to close. Wires and cashiers checks qualify, personal checks do not. A wire is good immediately but a cashiers check needs to be in our bank overnight before we can close.

I HEARD THAT SIGNING LOAN DOCUMENTS MEANS THE ESCROW HAS CLOSED, IS THIS TRUE?

No. Closing is when the recordable documents have been stamped by the County recording clerk. In some states, signing equals closing, but not in California.

I HEARD MY LOAN FUNDED, DOES THIS MEAN WE'VE CLOSED?

No. Funding is the last step to closing. This means your lender has wired your loan funds.

IF MY LOAN FUNDED AT 10:00 AM, WHY DO I HAVE TO WAIT ALL DAY TO CLOSE?

The wire has to make its way through the federal reserve system. This can take some time. Title can't record the documents until the wire is in.

I HEARD THE WIRE MADE IT TO TITLE, WHY AM I STILL WAITING FOR CLOSING?

The recording clerk is processing closings for the entire County. They begin "confirming" the recordings when ALL documents have been stamped.

WHAT TIME WILL I GET THE CALL THAT WE CLOSED?

It depends entirely on how busy the recording clerks are.

WHEN DO I GET POSSESSION OF MY NEW HOME?

Possession was probably negotiated when you wrote your offer. Check with your real estate agent to see what type of provision was made.

I GET MY KEYS FROM THE ESCROW OFFICE, RIGHT?

No. The key transfer is handled by the real estate agents, outside of escrow.

I SAW A "PAD" ON MY ESTIMATED HUD. I'M NOT SURE WHAT THIS WAS FOR, BUT DO I GET IT BACK?

In California, figures are estimated until closing and to avoid a shortage, we collect a pad. Any unused portion will be refunded back to you post-closing.

WHEN DO I RECEIVE MY GRANT DEED?

About 3-6 weeks after closing, from the County recorder's office.

WHEN DO I RECEIVE MY TITLE INSURANCE POLICY?

About 60 days after closing, from the title company.

DO I GET A FINAL HUD WHEN WE CLOSE?

Yes and you should keep this in a safe place because you'll need it to file your tax return.