

## **FREQUENTLY ASKED QUESTIONS: LOAN DOCUMENTS THROUGH CLOSING**

**My lender said loan documents are at escrow.**

**Can I drive to escrow when they call me?**

No, the notary will contact you to sign once they've been checked in and properly 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 and 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 and will be applied towards your fees and costs. You will not receive a check or "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 cashier's 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. You should keep this in a safe place because you'll need it to file your tax return.