

The Closing Process

Signing Closing Documents

Your escrow officer or REALTOR® will contact you to make an appointment to sign your loan documents. The escrow officer will tell you the amount of money you will need (in addition to your loan funds) to complete the purchase. This amount will include “closing costs” such as appraisal fees, loan fees, escrow charges, advance payments on property taxes and homeowner’s, the title insurance premium, etc.

Your Appointment

Prior to your visit to the escrow office to sign closing papers, make sure you have done the following:

Identify all your lender’s requirements and make sure you have satisfied them. Your loan officer or REALTOR® can assist you.

Obtain hazard/fire insurance. Once your loan is approved, call your escrow officer with the insurance agent’s name and telephone number so that the escrow officer can verify that the policy meets your lender’s requirements. You must have your policy in place before the lender will send your loan funds to escrow.

Obtain and bring with you a cashier’s check or certified check issued by a California Institution, made payable to the escrow company in the amount indicated to you by the escrow officer when you made the appointment to sign your loan documents. A personal check or out-of state check could delay closing.

Bring either your valid driver’s license or passport to your appointment so that the notary public can verify your identity.

Before your appointment, you must **decide how you wish to hold title** to your new home. We suggest you consult a lawyer, tax consultant or other qualified professionals.

After the Sign-Off

After you have signed your loan documents, the escrow officer will give them to the lender for the final review. The review usually occurs within a few days, after which the lender advises the escrow officer that the lender is ready to fund the loan. If all the conditions of the escrow have been satisfied, the escrow officer will inform you of the date the escrow will close and will take care of the technical and financial details.

The Close of Escrow

Close of escrow signifies legal transfer of title and occurs when the seller’s grant deed to you is recorded with the county recorder. The lender’s deed of trust on your home also records concurrently with the grant deed. Recording usually occurs within one working day after loan funds are received in escrow. Several weeks after closing, the county recorder’s office will mail you the original grant deed.