Lender Closing Instructions

Presented by:
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Continental Title Company
Amber McDowell, VP, Closing Manager
McCaffree- Short Title Company
Closing Instructions – what are they?

- Different Types of closing instructions:
  - Contract and Addendums
  - Lender Closing Instructions
  - Written/verbal direction from Buyer or Seller
Lender Closing Instructions
I'M EXCITED.

THIS IS MY EXCITED FACE.
Uniform Closing Instructions

ARE YOU READY?
MISMO

- Mortgage Industry Standards maintenance Organization
- http://www.mismo.org

About MISMO

MISMO® is the standards development body for the mortgage industry. MISMO developed a common language for exchanging information for the mortgage finance industry. Today, MISMO standards are accepted and deployed by every type of entity involved in creating mortgages, and they are required by most regulators, housing agencies and the GSEs that participate in the industry. Use of MISMO’s standards has been found to lower per loan costs, improve margins, reduce errors and speed up the loan process by reducing manual, paper-based processes while creating cost savings for the consumer. MISMO is a wholly owned subsidiary of the Mortgage Bankers Association. MISMO stands for Mortgage Industry Standards Maintenance Organization.
Creating a Template

- Master Closing Instructions
- Transactional Closing Instructions

- The key is the structure of the instructions are always the same
Master Closing Instructions

ALL RIGHT

LET'S DO THIS!
# MASTER CLOSING INSTRUCTIONS

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A. GENERAL REQUIREMENTS FOR ALL SETTLEMENT AGENTS

A.1 Purpose of Closing Instructions

A.2 Communication

A.3 Compliance

A.4 Data Security and Document Destruction
A.5 Fraud Prevention

A.6 Conflict of Interest

A.7 Professionalism

A.8 Complaints and Misconduct

B. GENERAL CLOSING REQUIREMENTS

B.1 Borrower Closing Disclosure

B.2 Seller Closing Disclosure

B.3 Settlement Statement
Transactional Closing Instructions
# TRANSACTIONAL CLOSING INSTRUCTIONS

## BORROWER CONTACT INFORMATION

Borrower Name(s):
Phone Number:
Email:
Address:

## PROPERTY INFORMATION

Subject Property Address(es):

APN (Assessor’s Parcel Number):
Property Type:
Sales Price:
Seller Information:

## LOAN INFORMATION

Loan Amount:
Loan Type:
Loan Term:
Subject Loan Lien Priority:
Other Financing:
Home Equity Type:

<table>
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<th>Loan Purpose</th>
<th>Interest Rate/Initial Interest Rate:</th>
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<td></td>
<td>Occupancy Type:</td>
</tr>
<tr>
<td></td>
<td>Rescindable Transaction:</td>
</tr>
<tr>
<td></td>
<td>New Construction:</td>
</tr>
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## LENDER INFORMATION

Lender Name:
Lender Address:

## MORTGAGE BROKER INFORMATION

Mortgage Broker Name:
Mortgage Broker Address:

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**TRANSACTIONAL CLOSING INSTRUCTIONS (cont.)**

**LENDER INFORMATION (cont.)**

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<th>Mortgage Broker Contact Information:</th>
</tr>
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<tbody>
<tr>
<td>Name:</td>
<td>Name:</td>
</tr>
<tr>
<td>Phone Number:</td>
<td>Phone Number:</td>
</tr>
<tr>
<td>Email:</td>
<td>Email:</td>
</tr>
<tr>
<td>Address:</td>
<td>Address:</td>
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</tbody>
</table>

Additional Contact Information:

<table>
<thead>
<tr>
<th>Lender Loan Number:</th>
<th>Additional Contact Information:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case Number:</td>
<td></td>
</tr>
<tr>
<td>MERS MIN (Mortgage Identification Number):</td>
<td></td>
</tr>
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**SETTLEMENT AGENT INFORMATION**

<table>
<thead>
<tr>
<th>Settlement Agent Company:</th>
<th>Title Agent Company:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement Agent Address:</td>
<td>Title Agent Address:</td>
</tr>
</tbody>
</table>

**SETTLEMENT AGENT Contact Information:**

<table>
<thead>
<tr>
<th>Name:</th>
<th>Title Agent Contact Information:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone Number:</td>
<td>Name:</td>
</tr>
<tr>
<td>Email:</td>
<td>Phone Number:</td>
</tr>
<tr>
<td>Fax:</td>
<td>Email:</td>
</tr>
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</table>

Settlement Agent File Number:

| Contact “State Abbreviation” License ID, if applicable: |

**ALTA Registry Number:**

**VESTING AND SIGNATURE INFORMATION**

Borrower Vesting:
TRANSACTIONAL CLOSING INSTRUCTIONS (cont.)

VESTING AND SIGNATURE INFORMATION (cont.)

Additional Signers:

Use of Power of Attorney (if authorized):

Trust(s) or Entities:

CRITICAL DATES

Date of Closing Instructions:
Loan Signing (Consummation) Date:
Rescission Expiration Date (Earliest Possible Date):
Lender Funds to Arrive Date:
Closing (if different from consummation) Date:

Disbursement by Settlement Agent Date:
Rate Lock Expiration Date:
Loan Commitment Expiration Date:
Loan Document Expiration Date:
First Payment Date:

TITLE INSURANCE REQUIREMENTS

Closing Protection Letter:

Named of Insured:

Policy Amount:
Lender Policy Type:

Additional Lender Policy Requirements:
TRANSACTIONAL CLOSING INSTRUCTIONS (cont.)

CONDITIONS/STIPULATIONS

Conditions/stipulations that must be cleared prior to signing the loan documents:

HOA Fees/Liens:

Payment of Property Taxes and Recurring Property Charges:

Payoff of unsecured debts as condition of loan approval:

Title Insurance Exceptions:

Endorsements:

Survey:

Prepare and/or Provide Borrower Closing Disclosure:

Prepare and/or Provide Seller Closing Disclosure:

Prepare and/or Provide Settlement Statement/HUD-1:

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Who is on board?

- Mortgage Banker’s Association
- American Land Title Association
- Some of the big lenders
  - Chase, Bank of America, Quicken, Citi Bank, Navy Federal Credit Union, United Wholesale Mortgage and US Bank
- Document Providers
  - Doc Magic, Black Knight, Ellie Mae
NOW WE WAIT....
Types of Lender/Closing Instructions

- **Master or General**
  - Guidelines for all loans associated with a specific lender

- **Specific**
  - Loan instructions that are specific to the property you are closing

- **Addendum**
  - Closing conditions / underwriter requirements
    - Some apply to the loan processor/loan officer and title company
What to review FIRST

THE BASICS:

- Name(s) of Borrower and marital status
- Property Address
- Closing Date and Disbursing Date
- Loan Amount
- Loan Type
Borrower(s) Name

- Does this match (including the middle initial) your commitment and contract?
- Marital Status
- Have they added a Borrower you were not expecting?
Property Address

- If your commitment shows the address, whether in a note or information area, this should match the address of the secured property that the Lender has referenced on the loan documents.
  - Why would they not match?
Closing Date and Disbursement Date

- Purchase

- Refi
Loan Amount

- Does the loan amount match the commitment?
  - You may need to revise the commitment to match the updated loan amount.
- What if your loan amount is higher than the sales price?
  - What do you need to do, if anything?
Loan Type

- Watch your loan type as it can dictate documents that may be required.
- For example: FHA/VA
  - You will be required to have a Termite/Pest Inspection form signed by both buyer and sellers
  - FHA/VA will require specific documents for the seller to sign.
General items to review

- Changes or corrections to documents
  - Can you line through a mistake and initial it?

- Dates of signing
  - Can you have the borrower date before the actual closing date?

- Types of Signatures
General items to review - continued

- Subordination

- Survey
  - Lender wants coverage
  - Does your contract require a survey to be ordered?
    - Survey and Title deadlines

- Property Insurance
  - Must get an invoice if they are requiring to pay it on the ALTA Statement
General items to review - continued

- Loan document list
  - Confirm you have all the documents printed
  - Watch for instructions on how to print

- Loan policy requirements
  - Endorsements
    - Can you give the endorsement(s) the lender is asking for?
General items to review - continued

- Loan Funding Conditions
  - You may find additional conditions in the Addendum
  - There may be a funding condition checklist
  - Be sure to read the funding conditions BEFORE going into closing
    - They may ask for a letter of explanation from the borrower that is not in your package but they must write in the closing.
• If the Borrower is using a POA or, is a Trust, be certain to review any signature requirements that the Lender may have in instructions.
General items to review - continued

How to sign if using a POA
Sample Signature for POA: Jane Doe by John Doe, Attorney-in-Fact
Jane Doe
By John Doe, Attorney-in-Fact

How to sign if a Trust is involved
Sample Signature for Trust: Jane Doe____________________
Jane Doe
Individually and as Trustee of The Doe Family Trust dated 01/01/2019
What we have seen

- Certified copy of WD to be sent back in loan package
- Copy of drivers licenses – some want it and others specifically say NOT to send them to fill out their form.
- Seller CD
- Buyer and Seller signed ALTA Statement
- Military license??
- Seller Signed Loan Documents
Don’t Forget...

- Review the type of Policy being requested.

- If you cannot meet any of the Loan Closing Instructions or Requirements, inform the Lender immediately.
• Closing Conditions
CLOSING CONDITIONS ADDENDUM

This CLOSING CONDITIONS ADDENDUM is incorporated into and shall be deemed to amend and supplement the specific and general closing instructions. Loan Closing and Disbursement are subject to the following conditions and requirements:

1. CLOSING AGENT TO SECURE/PREPARE WARRANTY DEED.
2. FORM(S) 4506(T) TO BE COMPLETED, INCLUDING BORROWER’S PHONE NUMBER AND EXECUTED AT CLOSING.
3. SELLER TO PAY PREPAID INTEREST AT CLOSING.
4. NON-CELIBATED BORROWER(S) TO SIGN ALL APPROPRIATE DOCUMENTS.
5. TITLE COMPANY TO INCLUDE ORIGINAL NOTE WITH CLOSING PACKAGE.
6. PROPOSED INSURED AMOUNT MUST MATCH LOAN AMOUNT, PROVIDE UPDATED TITLE COMMITMENT/BINDER IN CLOSING PACKAGE.
7. SIGNED ORIGINAL TITLE COMMITMENT/BINDER IS REQUIRED IN CLOSING PACKAGE, IF TITLE POLICY IS NOT ISSUED AT CLOSING.
8. BORROWERS TO PROVIDE GOVERNMENT ISSUED PHOTO ID.
9. ESCROWS AND/OR PREPAID INTEREST, WHEN APPLICABLE, ARE NOT FUNDED FROM WIRE.
10. FINAL 1003 LOAN APPLICATION WILL BE SENT DIRECT FROM BRANCH TO CLOSING AGENT SEPARATE FROM THE CLOSING PACKAGE. IF YOU DO NOT RECEIVE THE 1003, CONTACT CLOSING REPRESENTATIVE AS THIS FORM MUST BE EXECUTED BY BORROWERS ALONG WITH THE REST OF THE CLOSING PACKAGE.
11. CLOSING AGENT TO PROVIDE EVIDENCE THAT PERSON(S) SIGNING ON BEHALF OF SELLER LISTED ON CONTRACT HAVE AUTHORIZATION TO EXECUTE THE CLOSING DOCUMENTS.
12. SETTLEMENT STATEMENTS/DISBURSEMENT SHEETS - IF SETTLEMENT AGENT UTILIZES AND PREPARES ANY ADDITIONAL FORMS (I.E. - ALTA MODEL SETTLEMENT STATEMENT OR TILA TRESP DISCLOSURES), INFORMATION MUST RECONCILE AND ALIGN WITH FINAL CLOSING DISCLOSURE AND BE PROVIDED TO LENDER IN CLOSING PACKAGE.
13. IF APPLICABLE, COPY OF EXECUTED ALTA SETTLEMENT STATEMENT USED TO SUPPLEMENT THE CLOSING DISCLOSURE MUST MATCH UP AND RECONCILE WITH THE CLOSING DISCLOSURE AND BE RETURNED TO LENDER IN CLOSING PACKAGE.
14. BIRTH DATE AND/OR SOCIAL SECURITY NUMBER OF NON-CELIBATED BORROWER/SPouse MUST BE COMPLETED ON PATRIOT ACT: ID CERTIFICATION FORM BY SETTLEMENT AGENT.
15. CLOSING - DISCLOSURE: THE SETTLEMENT AGENT MUST USE THE FINAL CLOSING DISCLOSURE PROVIDED BY FAIRWAY INDEPENDENT MORTGAGE CORP. (FIMC) TO BE EXECUTED BY THE BORROWER(S) AT SETTLEMENT. ALTERATIONS TO THE FINAL CLOSING DISCLOSURE PROVIDED BY FIMC WILL NOT BE ACCEPTED. PLEASE CONTACT THE CLOSER IMMEDIATELY IF SEE ATTACHED CLOSING CONDITION ADDENDUM.
CLOSING CONDITIONS ADDENDUM

This CLOSING CONDITIONS ADDENDUM is incorporated into and shall be deemed to amend and supplement the Specific and General Closing Instructions. Loan Closing and Disbursement are subject to the following conditions and requirements:

16. CLOSING - DOCUMENTS: ENSURE THE DATES ON THE LOAN DOCUMENTS MATCH THE DATE ON THE FINAL CLOSING DISCLOSURE? (NON ESCROW STATES ONLY)

17. CLOSING - FINAL D I ADDENDUM: ALL BORROWER(S) MUST INITIAL THE DEMOGRAPHIC INFORMATION ADDENDUM

18. CLOSING - FUNDING AUTHORIZATION: ANY SPECIAL CONDITIONS FOR FUNDING AUTHORIZATION MUST BE UPLOADED TO THE ELLIE MAX WRECKER OR SEND TO THE CLOSER / FUNDER VIA SECURE DELIVERY TO RECEIVE FUNDING AUTHORIZATION AS REQUIRED.

19. CLOSING - ESCROW: BORROWER MUST SIGN THE INITIAL ESCROW ACCOUNT DISCLOSURE AT CLOSING. ESCROW, CD AND FIRST PAYMENT LETTER MUST MATCH. CONTACT YOUR CLOSER IF THERE ARE DISCREPANCIES.

20. CLOSING - LOAN APPLICATION ADDENDUMS: PLEASE BE SURE THAT THE BORROWER SIGNS IN BOTH PLACES ON THE ADDENDUM TO THE LOAN APPLICATION (92900A / 1802A).

21. CLOSING - LOAN DOCUMENTS - BORROWER SIGNATURE: BORROWER MUST SIGN THE LOAN DOCUMENT EXACTLY AS THEIR NAMES ARE TYPED. ANY VARIATION TO THE NAMES AS TYPED MUST BE APPROVED BY THE FIRST CLOSER PRIOR TO SETTLEMENT

22. CLOSING - PACKAGE: ORIGINAL CLOSING PACKAGE MUST BE RETURNED WITHIN 24 HOURS OF DISBURSEMENT / FUNDING.

23. CLOSING - POA / TRUST: PLEASE REVIEW THE POA / TRUST SECTION OF THE CLOSING INSTRUCTIONS FOR LOANS THAT ARE CLOSING WITH A POA OR TRUST FOR THE BORROWERS.

24. CLOSING - RESERVE CLOSING PACKAGE: FULLY EXECUTED CLOSING PACKAGE MUST BE RETURNED TO THE MARSH LANDE CORPORATE OFFICE - 4201 MARSH LANE, CARROLLTON, TX 75007 WITHIN 24 HOURS OF THE BORROWER SIGNING. ANY DELAY IN RECEIPT OF THE CLOSING PACKAGE MAY CAUSE A DELAY IN THE FUNDING WIRE.

25. CLOSING - RETURN WIRE NOTIFICATION: PLEASE NOTIFY THE WIRE DEPARTMENT AT WIRESWHOLYWAY.COM AND THE CLOSER LISTED ON PAGE ONE OF THE CLOSING INSTRUCTIONS IN THE EVENT THE LOAN DOES NOT CLOSE AND DISBURSE. FUNDING WIRER ARE TO BE RETURNED WITHIN 24 HOURS OF REQUEST IF THE TRANSACTION IS NOT COMPLETED.

26. CLOSING - LW - RIGHT OF RESCISSION: BORROWER(S) TO EXECUTE 3 DAY RIGHT OF RESCISSION AT CLOSING.

CONTINUED ON NEXT PAGE
CLOSING CONDITIONS ADDENDUM

This CLOSING CONDITIONS ADDENDUM is incorporated into and shall be deemed to amend and supplement the Specific and General Closing Instructions. Loan Closing and Disbursement are subject to the following conditions and requirements:

27. PROPERTY - PEST INSPECTION: PEST INSPECTIONS MUST BE SIGNED AND DATED BY THE BORROWERS AND SELLERS AS REQUIRED.

28. USDA - GUARANTEE FEE: $ 1514.14 TO BE PAID AT 35 % OR $ 43.83 MONTHLY. (REVISED 10/6 TO ACCOUNT FOR THE DIFFERENCES BETWEEN FY2016 AND FY 2017)

29. CLOSING - UW - LOAN APPLICATION FINAL: ALL BORROWERS TO SIGN AND DATE THE UNIFORM RESIDENTIAL LOAN APPLICATION WITH DEMOGRAPHIC INFORMATION ADDENDUM.

THE FINAL LOAN APPLICATION MUST CONTAIN THE LOAN OFFICER'S SIGNATURE. IF YOU DO NOT RECEIVE A COPY OF THE APPLICATION SIGNED BY THE LOAN OFFICER, PLEASE CONTACT CLOSER IMMEDIATELY.

30. CLOSING - UW - LOCK CHANGES: BRANCH MUST NOTIFY LOCK DESK OF DATA CHANGES AFFECTING RATE LOCK CONFIRMATION SHEET DETAIL AND PRICING INCLUDING BUT NOT LIMITED TO CHANGES TO LOAN AMOUNT, APPRAISED VALUE, LTV, CLTV, LOAN TYPE, PURPOSE, PROGRAM, PROPERTY TYPE, RATIO, AND CREDIT SCORE.

31. CLOSING - UW - LOCK PRICING LOSSES: DATA CHANGES RESULTING IN PRICING LOSSES WILL BE CHARGED TO THE BRANCH.

32. ASSETS - FUNDS TO CLOSE: END UP TO $ 500.00 MAY BE CREDITED ON THE CLOSING DISCLOSURE STATEMENT. IF FUNDS TO CLOSE EXCEED $ 1223.08 FOLLOWING THE END CREDIT OF $ 500.00, THE FILE MUST BE RETURNED TO THE UNDERWRITER.

IF FHA LOAN, MINIMUM REQUIRED DEPOSIT IS $).

33. CLOSING - UW - MAX INTEREST RATE: LOAN WAS APPROVED AT THE FOLLOWING RATE .475 %, IF THE RATE AT THE TIME OF CLOSING IS HIGHER, THE LOAN MUST BE RETURNED TO THE UNDERWRITER FOR REVIEW.

34. CLOSING - UW - CHANGES IN TERMS: LOCK DESK MUST BE NOTIFIED OF DATA CHANGES AFFECTING RATE LOCK CONFIRMATION SHEET DETAIL AND PRICING INCLUDING, BUT NOT LIMITED TO, CHANGES TO LOAN AMOUNT, APPRAISED VALUE, LTV/CLTV, LOAN TYPE, PURPOSE, PROGRAM, PROPERTY TYPE, RATIOS, AND/OR FICO SCORE.

35. CLOSING - UW - SUBORDINATE FINANCING - NOT ALLOWED: NO SUBORDINATE FINANCING IS ALLOWED ON THIS TRANSACTION.

36. MISC - PRE-FUND AUDIT: NOTE: LOAN MAY BE SUBJECT TO A PRE-FUND AUDIT, ADDITIONAL CONDITIONS MAY APPLY.

CONTINUED ON NEXT PAGE
CLOSING CONDITIONS ADDENDUM

This CLOSING CONDITIONS ADDENDUM is incorporated into and shall be deemed to amend and supplement the Specific and General Closing Instructions. Loan Closing and Disbursement are subject to the following conditions and requirements:

37. INCOME - WOE WAGE EARNER - RETAIL WITHIN 7 CALENDAR DAYS PRIOR TO NOTE DATE: PROVIDE WOE DATED WITHIN 7 CALENDAR DAYS PRIOR TO THE NOTE DATE TO CONFIRM ACTIVE EMPLOYMENT WITH CURRENT EMPLOYER(S). INDEPENDENTLY OBTAIN A PHONE NUMBER AND, IF POSSIBLE, AN ADDRESS FOR THE BORROWER'S EMPLOYER BY THIRD PARTY RESOURCE SUCH AS A TELEPHONE BOOK, THE INTERNET, DIRECTORY ASSISTANCE, OR BY AN APPLICABLE REGULATORY LICENSING OR CERTIFICATION AGENCY. USE OF THE VERBAL WOE FORMS WITHIN ENCOMPASS CUSTOM FORMS WILL ASSURE THAT ALL REQUIRED DATA IS OBTAINED TO SATISFY INVESTOR AND AGENCY REQUIREMENTS. WOE MUST CONTAIN A HANDWRITTEN SIGNATURE FROM THE INDIVIDUAL WHO HAS VERIFIED THE INFORMATION WITH THE EMPLOYER. FOR MILITARY PERSONNEL, A MILITARY IES DATED WITHIN 30 DAYS OF THE NOTE DATE IS ACCEPTABLE IN LIEU OF VERBAL WOE.

38. CLOSING - UN - SELLER CONTRIBUTION: SELLER CONTRIBUTION PER SALES CONTRACT IS $4000.00. TOTAL CLOSING COSTS AND PRE-PAIDS CHARGED TO THE BORROWER MUST EQUAL OR EXCEED THIS AMOUNT IN ORDER TO GET THIS CREDIT. THE CREDIT CANNOT EXCEED 6% TEMPORARY BUYDOWN COSTS, IF ANY, MUST ALSO BE INCLUDED IN THIS TOTAL.

39. CLOSING - UN - NON BORROWING SPOUSE: TO SIGN ALL SECURITY INSTRUMENTS (AS PER STATE REQUIREMENTS)

40. BORROWER(S) CASH USED FOR CLOSING CANNOT EXCEED: $1,223.08.

41. SELLER CONTRIBUTION CANNOT EXCEED: $4,000.00.
Just Read EVERYTHING...

Including the fine print

Once you sign the instructions and/or disburse the loan proceeds, you are obligated to comply!
DO YOU HAVE

ANY QUESTIONS?