



FREQUENTLY ASKED QUESTIONS

GENERAL QUESTIONS

- Can I close early? Providence is usually ready for closing seven days after the receipt of contract. We can close early if all other parties (lender, buyers, sellers) are ready.
- Do I need to bring anything to closing? Generally, the only thing Providence needs at closing are the parties involved, their current government issued proof of ID and money. The lender may request that the buyer bring additional information or Providence or the Realtor may ask for additional information from the seller.
- What is a HUD-1 Settlement Statement? The HUD-1 Settlement Statement is the form used to show how all monies involved in the transaction is collected and distributed. A HUD-1 Settlement Statement is usually available for review within two hours of receipt of the lender's closing papers.
- Will my spouse need to be at closing? Yes, unless this is your investment property.
- What does Providence need in order to "fund" the transaction? Providence needs three things to fund the transaction: signatures on all closing papers, all money for the transaction, and authorization from the buyer's mortgage company (commonly known as the funding number). A funding number is usually acquired after all parties have signed all papers, monies have been collected by Providence, and all papers reviewed by the lender. This could take several hours after papers are signed.

BUYER QUESTIONS

- Will my earnest money be cashed? The State Board of Insurance requires us to cash the earnest money check within three days of its receipt.
- When will I know how much money I will need to bring to closing? Within two hours of receipt of the lenders closing papers, Providence will prepare the HUD-1 Settlement Statement which shows the final closing figure. Your lender will provide you with a good faith estimate prior to the HUD-1, so you will know approximately the funds you will need to bring to closing
- Who do I make my check payable to? All checks presented to us need to be payable to Providence Title.
- Does Providence Title accept personal checks? We will accept a personal check for up to \$500. Anything over that amount will need to be in the form of a cashier's check or wire transfer.
- When do I get my keys? If a lease is not involved, the keys are given upon funding.
- When will I get my Deed? After closing and funding, the original Deed is filed of record at the county clerk. The county clerk holds the Deed for up to six weeks before forwarding it to you.

SELLER QUESTIONS

- Can I use my old survey? Providence will accept an existing survey of any age as long as no changes have been made to the property and it contains a legible seal.
- Do I need to give my original Deed to Providence? No. Providence pulls directly from the county all records on your property.
- Do I need to order a payoff statement from my mortgage company? In your Thank You packet from Providence, there is a seller pre-closing information form. On this form, you will provide us with information about your lender and we will order the payoff statement for you.
- When will I know how much money I will receive at closing? The final HUD-1 Settlement Statement will be prepared upon receipt of the buyer's closing papers from their mortgage company. At this time, we or your agent will disclose to you the amount of your proceeds.
- When will I receive my check? Upon closing and funding, Providence cuts all checks to all parties involved in the transaction.