



# Title & Closing Departments: News You Can Use

July 2019

## Reminders for Title & Closing

### Independence Day Weekend



Fannie Mae will be closed Thursday July 4<sup>th</sup> AND Friday July 5<sup>th</sup> in observance of Independence Day.

- ▶ Closings CAN occur on July 5<sup>th</sup>, however, HUD approval must be received by end of business July 3<sup>rd</sup> and you MUST be in full possession of funds on Friday July 5<sup>th</sup> in order to close.

### Communications Outside of Equator

Communication with parties outside of Equator must be copied and pasted, saved as a PDF and uploaded, or summarized (phone calls) in Equator. All emails and responses must be pasted in the send updates section of the title or closing orders.

- ▶ Add title related communications in complete title
- ▶ Add closing related communications in complete closing



## Closing

### Possession of Funds Prior to Closing

Settlement agents must possess ALL funds (including lender funds) prior to proceeding with signing documents. If any funds are missing, signing cannot occur.

- ▶ If the lender refuses to wire funds prior to signing, please contact the assigned closing specialist immediately.

NOTE: Lender's authorization to RELEASE funds is not required prior to allowing signing to occur

### Charges from Prior Contracts

Include the words "prior contract" in the fee description for any charges shown on the CD/ALTA/HUD-1 that were incurred from a terminated contract that did not result in a closing, i.e. lien search, title search, etc.



### Closing Task Expectations

Click on the icon below for a job aid outlining expectations for closing task completion.



### CO-OPs: Ownership Transfer Documentation

In place of the deed, upload a copy of the document that will transfer ownership to the new buyer when completing the Supply Est HUD & Deed task. If the CO-OP cannot provide this prior to closing, upload the current ownership document with a cover page explaining the COOP's process for ownership transfer.



## Title

### OA with Title Issues



We are seeing an increase in the number of files with an open title issue while in Pending status. Any feedback you can provide regarding trends will be very beneficial for us to research ways to try and curb this recent increase. Please see the questions below and send your response to [Brenda Harkrider](#).

- Are you noticing any new trends contributing to the increase?
- What title issues are causing the increase?

Please notify the assigned title specialist immediately when a property goes under contract while there is an open title issue.

### Code Violations: Title Update Tasks

More information in our code violations information series! Next up, completing the title update tasks. Please make sure updates regarding code violations include the below:

- What is the violation?
- What is the status of the violation?
  - Consider the following:
    - Is property in compliance?
    - Is property pending repairs?
    - Is property waiting on inspection?
    - Has payment been issued to the municipality?
- What action will your office take on the next review of the file?
  - Example
    - “Will escalate to the code compliance specialist if no forward movement is noted.”
- What is the ETA to resolve the current item?
  - Example
    - “The ETA to complete repairs is 4 weeks”
    - “Pending payment from PEMCO, per PEMCO, payment was sent yesterday.”
- Escalated: Yes/No and to whom



### Servicer Contact Sheet

Check out the Business Portal for an updated copy of the Servicer Contact sheet.

