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We represent your lender in the refinancing of your property. In order for the closing to go as smoothly as possible, we need your assistance.

IF YOU HAVE AN ATTORNEY REPRESENTING YOU IN THE REFINANCE, PLEASE HAVE HIM OR HER CONTACT US AS SOON AS POSSIBLE.

Below is a Closing Checklist, listing the items that you are responsible for as you prepare for the closing. Additional information that will be helpful in preparing for the closing follows the checklist.

On the REFINANCES page of this website, please select "Provide your contact information" and submit the requested information. You can submit other information to us on the CONTACT US page. Of course, if you want to talk to us, we will be glad to take your call.

Your timely response will greatly assist us in preparing for your closing. If you have any questions, please contact us.

Sincerely,

Reynolds Law Offices

Mailing address: P.O. Box 357, South Lancaster, MA 01561
Office locations: 111 Main Street, Lancaster, MA ▪ 615 South Street, Fitchburg, MA
Phone: 978-365-7322 ▪ 978-342-1193 ▪ Fax: 978-368-1161

CLOSING CHECKLIST

Things you can do right now

- Submit your contact information on the REFINANCES page
- Verify the spelling of your name in the letter we sent you.....
- Verify the address of the property in the letter we sent you
- Verify the legal description of the property enclosed with the letter we sent you.....
- Obtain a new insurance binder listing the new lender (not if condo)
- Call/e-mail us with the amount of the insurance premium (not if condo)
- Let us know if you want us to prepare a Declaration of Homestead

Mortgage payoff(s)

- Send the Mortgage Payoff Authorization form to us (link to this is on the
REFINANCES page)
- Make the last mortgage payment(s) at least 7 days prior to the closing
- Terminate automatic withdrawal of payments
- For an equity credit line: obtain a letter from the lender freezing the account.....

Condominiums

- Obtain a Certificate of Insurance from the condo association
- Obtain a 6d Certificate from the condo association

Things to do once you get the final approval from your lender

- Arrange the date, time, and location of the closing with us

The closing

- Obtain a bank check (if there is a balance of more than \$1,000 due from you)
- Bring government issued photo ID to the closing.....
- Bring your checkbook to the closing in case of last minute changes

PREPARING FOR YOUR CLOSING

Name and address

Please check the spelling of your name(s) and the address of the property as they appear in the letter we sent you. Please let us know if any corrections are necessary.

Property description

Enclosed with the letter we sent you is a copy of the property description which has been furnished to us. If there have been any boundary changes, please let us know immediately.

Real estate tax bill

With some properties (not common) the town splits the property into two or more tax parcels for real estate tax billing purposes. In those cases, the town issues two or more tax bills each billing period. If this situation applies to your property, please let us know so that we can be sure to get accurate tax information from the town.

Mortgage payoff information

We need account information for each mortgage that you have on the property. A Mortgage Payoff Authorization form is available by selecting "Provide mortgage payoff authorization" on the REFINANCES page. Please fill it out, print it, sign it, and return it to us IMMEDIATELY. Please be sure to fill in all of the required fields. Please provide account information for all mortgage loans, including any equity credit line or home improvement loans that are a lien on the property.

If you have an escrow account with the lender, you should verify whether they deduct the balance in the escrow account from the payoff, or refund it to you after the mortgage is paid off.

If a payment is due on your mortgage near the date of the closing, please make sure that the lender RECEIVES the payment at least seven (7) days prior to the closing. This will ensure that the payoff statement we receive is accurate. The lender will receive our payoff check by overnight delivery the business day after the loan disburses. If the property you are refinancing is your primary residence, due to the rescission period (see Rescission Period below) the loan will disburse on the fourth (4th) business day after the closing. This means that the lender will receive our payoff check on the fifth (5th) business day after the closing. If the property is not your primary residence, the loan will disburse the day after the closing and the lender will receive our payoff check two (2) business days after the closing. Please consider this when deciding whether you need to make a final payment.

If you have an equity credit line on the property that will be paid off by the refinance loan, you must arrange with that lender to terminate the account prior to the closing. You do not need to pay off the account - we will do that at the closing - but WE MUST HAVE WRITTEN ACKNOWLEDGEMENT FROM THE LENDER THAT THEY HAVE CLOSED THE ACCOUNT and will not honor any additional checks written on the account. If you do not intend to close the equity credit line, you must get approval from your new lender and obtain a subordination agreement from the lender holding the equity credit line. We must have the subordination agreement in our possession prior to the closing.

If you have a mortgage with a non-institutional lender (anyone other than a bank, mortgage company or credit union), we MUST have a discharge of the mortgage in our possession prior to the closing. If you are unable to obtain the discharge, please contact us.

If you have an FHA mortgage, the lender may charge interest to the end of the month in which they receive the payoff check. We will try to schedule the closing so that the lender receives the payoff check by the end of the month. PLEASE LET US KNOW IF YOUR MORTGAGE IS AN FHA MORTGAGE.

If your mortgage payment is made by automatic withdrawal, make sure that you instruct the lender to stop withdrawals soon enough, so that a payment is not made just prior to, or even after, the closing.

Insurance

Unless the property is a condominium (see Condominium below) you must obtain a new insurance binder from your insurance agent. The amount of insurance coverage should be at least equal to the amount of your new mortgage loan OR the policy must have a replacement cost endorsement. You must also instruct your insurance agent to change the mortgagee clause on the policy. Please contact your new lender, or consult their commitment letter, for specific instructions on the mortgagee clause.

If your new lender will escrow for insurance, the new insurance binder should indicate that the current year's premium is paid in full. If not, your new lender may require us to collect the remaining balance from you at the closing and remit payment to the insurance company.

Please ask your insurance agent to fax the new insurance new binder to us at least four (4) days prior to the closing.

WHEN YOU CONTACT US TO SCHEDULE THE CLOSING, PLEASE PROVIDE US WITH THE AMOUNT OF THE INSURANCE PREMIUM AND THE EFFECTIVE DATES OF THE POLICY.

Condominium

If the property is a condominium unit, you must obtain a 6d Certificate from the condominium association. This certificate will identify any outstanding fees or assessments. If there is a balance due, we will collect that balance from you at the closing and remit payment to the condominium association.

Instead of obtaining insurance coverage as discussed above under Insurance, you must obtain a Certificate of Insurance from the condominium association that shows the amount of coverage on the buildings, lists you as the owner of the unit, and lists your new lender as the mortgagee for the unit, as discussed above under Insurance.

Rescission Period

If the property you are refinancing is your primary residence, there is a three (3) business day rescission period after the closing; Saturday counts as a business day. Because of this, the loan will not disburse until the fourth (4th) business day after the closing. No disbursements can be made until that day. PLEASE CONSIDER THIS RESCISSION PERIOD WHEN SCHEDULING THE CLOSING AND TIMING YOUR FINAL PAYMENT(S) ON YOUR EXISTING MORTGAGE(S).

Title Insurance

Obviously, it is important to you that you have clear title to your property. Although a title search was done when you purchased the property, and we are doing a title search on the property for this refinance, there are a number of title related problems that a title search will not uncover. Title insurance is available to protect you against these types of problems. Your new lender will require that you purchase title insurance for their protection. You can also purchase owners' title insurance that will protect your equity in the property, including future equity growth. This is an optional item. If you purchased owners' title insurance on this property in the past, that coverage is still in effect. If you have not previously purchased title insurance on this property, you should consider purchasing it at this time. You will have the opportunity to purchase owners' title insurance at the closing. If you would like a price quote, or have questions you would like addressed prior to the closing, please call us.

Declaration of Homestead

Please refer to our article that explains the benefits of the Declaration of Homestead. If the property is your primary residence, please let us know if you would like us to prepare a Declaration of Homestead. If you have previously claimed a homestead on this property, the refinance will not affect your existing homestead rights.

Scheduling

Once you have received final loan approval from your lender, please call PATTI at our office to schedule the closing. She will verify that the lender is ready to close and then coordinate the closing place and time with you. Please call at least five (5) business days prior to the date you want to close.

Funds Due From/To You

All payoffs and closing costs will be paid by us out of the refinance loan funds. If there is a balance due to you, this balance will be disbursed to you on the disbursement date, as explained above under Rescission Period. The proceeds check will be drawn on our escrow account with Clinton Savings Bank. If there is a balance due from you, a bank check will be required for amounts over \$1,000.00; a personal check will be accepted for amounts under \$1,000.00. If bringing a bank check, the check should be made payable either to yourself (you will sign it over to us at the closing) or to Reynolds Law Offices. We will inform you of the exact amount of the funds to be disbursed or collected once we have final instructions from your new lender. This is usually the day before the closing. If there are last minute changes to any of the figures, we will accept a personal check for any balance due from you. Please make sure to have your checkbook with you at the closing.

The balance due to/from you is often substantially different than originally anticipated. In estimating this balance, please remember these points: (a) Depending on the timing, you will have either one or two months during which there is no mortgage payment made to any lender. Interest and escrow payments for this period will be included in the funds due from you at the closing. These are not extra costs, just a matter of timing; (b) If the escrow balance with your current lender is not deducted from their payoff, you will receive a check from them after the closing. However, you will fully fund the new escrow account at the time of the closing.

Identification

Please bring photo identification with you to the closing. A driver's license is the normal means of identification, but any government issued photo identification will be acceptable.

Cancellation

We will begin title work immediately, and will incur other expenses in preparing for your closing. Please let us know IMMEDIATELY if you do not want us to begin work on your closing at this time.

Special circumstances

If there are special circumstances that we should be aware of, please inform us as early as possible. We will make every effort to accommodate your needs.