



**MORTGAGE
CONNECT**

What to Expect During Your Loan Closing



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- Introduction to Mortgage Connect
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Who We Are

Mortgage Connect is a nationwide provider of mortgage services for originators and servicers. We have set the standard for customer experience that far exceeds other providers. Our management team consists of industry leaders, with a focused commitment on the most exceptional closing experience in the industry.

Mortgage Connect has been chosen by your lender to handle the title insurance and loan closing of your real estate transaction. We are proud to partner with them to create the best loan closing experience possible. We understand that obtaining a mortgage loan can be one of the most important financial transactions you will have in your lifetime. We will work very closely with you to assure you understand the process and the documents you will be signing. Our goal is to assure you have the best loan closing experience possible during your loan transaction.

Introduction to Mortgage Connect

Throughout the process, you may have questions regarding title insurance or your loan closing. We have created this explanative borrower tutorial to assist you.

As the title company, Mortgage Connect is responsible for ensuring that the transaction is handled efficiently and accurately; and it is important that you understand the services we provide.

Your closing specialist from our team at Mortgage Connect will be reaching out to you several times during the loan process. This will include a review of the final settlement figures that will enable you to go to the closing table with confidence and full knowledge of what to expect during the closing experience.



Title Examination and Title Curative Process



- Your lender places title order for your property.
- Your order is completed by a title company, abstractor or directly through the courthouse.
- A title commitment is completed based off the information provided. A title commitment is a promise to issue an insurance policy on a piece of property.
- Mortgage Connect's Closing Coordinator will work to clear title.
- We will call you when we have the results of your property search to go over several key items, such as vesting, marital status, open mortgages, etc.
- Your Closing Coordinator will also call you at key communication touchpoints.
- Lender is notified that the title is clear and ready to be scheduled.

The Closing Process

- ❑ Lender notifies Mortgage Connect that your loan is ready to be scheduled to close.
- ❑ A Scheduling Specialist will contact a Signing Agent within your area to schedule the appointment.
- ❑ The Scheduling Specialist will notify you of the confirmed closing date, time, location and forward you an email with the necessary information.
- ❑ The Closing Coordinator will call you regarding any identification or documents that are required to be present at closing.
- ❑ The Signing Agent will complete the closing at the location given and witness/notarize the documents.
- ❑ The executed loan package will be returned to Mortgage Connect for review.
- ❑ Disbursement of loan proceeds are prepared.

Borrower Authorization

A form that allows a lender or title insurance company to obtain information related to a mortgage transaction. Information that may be obtained with an authorization includes mortgage and creditor payoffs, insurance information, etc.

Deed

Legal document conveying ownership of property from one party to another.

First Payment Notice

A letter to the borrower(s) from the lender and includes all of the information regarding the first payment on the loan, due date, and the address where the payments should be sent.

Liens

A legal claim recorded upon property for the payment of a debt. The most common liens are mortgages liens, this type of lien on the property that secures the promise repay a loan. Other liens may include tax liens, judgment liens, etc.

Mortgage/Deed of Trust

A legal document that pledges property to a lender as security (collateral) for the repayment of a loan. Some states refer to it as a Deed of Trust. The term is also used to refer to the loan itself.

Note

Legal document that obligates a borrower(s) to repay a mortgage loan at a stated interest rate during a specified period of time.

Notice of Right to Cancel

This notice is found within the loan document package at closing and states that the borrower(s) can cancel or rescind their loan transaction within three (3) business days after signing the loan documents.

Please note – this does not apply to a purchase, nonowner occupied and/or investment property.

Commonly Used Terms



Release/Satisfaction

A recorded document that once recorded shows that a lien has been paid in full.

Subordination

A document and the process used when an existing mortgage is not being paid off through this transaction.

Survey

The certified map drawn by a surveyor. It is a drawing or map showing the precise legal boundaries of a property, the location of improvements, easements, rights of way, encroachments, and other physical features.

Title Insurance

Insurance that protects the lender or owner against loss in the event of property ownership disputes.

Title Search

Examines recorded documents from the county courthouse. The search provides a history of the ownership and any liens recorded and/or legal implications including people who may have a legal claim to your property.

Title Vesting

This shows who owns the property. Mortgage Connect will need to confirm your property's vesting in order to identify who will need to sign the loan documents.

The title vesting can be broken down into 3 parts:

1. The name(s) of the owner(s)
2. Their marital status
3. Their tenancy, which determines who would receive the property in the event of a death, divorce or sale of the property.

How long will my loan signing take?

We suggest that you allow an hour for the refinance transaction, but this can vary. Please make sure you have ample time to dedicate to this meeting in the event you may have questions. We want to be sure you have enough time to go over the documents as thoroughly.

What should I bring to my signing?

- Government-issued identification. A driver's license, passport or military ID. All must include a photo.
- Certified Funds (cashier's check) made payable to Mortgage Connect or other authorized agent. A wire fund is also acceptable. A Mortgage Connect representative will review this information with you prior to closing.
- Any party shown as an owner of the property (and their spouses, in certain states) or any borrower on the loan will need to attend to sign the applicable loan documents.

Conclusion

Mortgage Connect recognizes the importance of you the borrower understanding the loan closing process. We hope that you have found this tutorial beneficial in making your loan closing a seamless experience.

If you have any questions regarding the presentation or your transaction, please call **(866) 789-1814**.





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Close with Confidence