

# Quick Reference Guide



## CLOSING DISCLOSURE FORMS

- The new Closing Disclosure (CD) form will be used for most real estate transactions closed with a mortgage. It replaces the HUD-1 Settlement Statement and final Truth-in-Lending Disclosure.
- In most cases the lender, not the settlement agent, will prepare and deliver the buyer CD.
- The settlement agent is not permitted to send a copy of the CD to the real estate agent, but you may request a copy from the buyer.
- The CD must be delivered to the buyer/borrower at least three business days prior to the scheduled consummation date. Business days are defined as all calendar days except Sundays and Federal holidays specified in 5 U.S.C. 6103(a).
- Changes to the CD after delivery to the buyer which require a new three business-day waiting period include: APR changes beyond allowable limits, loan product changes, or a pre-payment penalty is added.
- The settlement agent, not the lender, is responsible for completing and delivering the seller's side of the CD. Settlement agents may elect to prepare a separate CD for the seller.



## CONTRACT CONSIDERATIONS

- Allow at least 45 days for a normal contract-to-consummation time-frame.
- Communicate with lender to confirm borrower's rate lock is long enough to meet contract obligations.
- Allow multiple days between concurrent closings.
- Schedule inspections early so reports and invoices can be delivered to settlement agent at least two weeks before anticipated consummation date.



## INFORMATION AND INVOICES

- In order to close on-time, the settlement agent will need the following information a minimum of 10 days prior to consummation:
  - » Seller/Buyer/Borrower name and address
  - » Real estate broker(s) name, address and license ID
  - » Real estate agent name, address, license ID, email address and phone number
  - » Buyer/Seller credits
- Invoices should be submitted a minimum of 14 days prior to consummation and include written instructions indicating the payer and payee.\*
  - » Inspections (Pest, Roof, Home, AC/HT, Septic, Pool, etc.)
  - » Home Warranty
  - » Survey
  - » Hazard Insurance
  - » Real Estate Commissions
  - » HOA Fees and Proration
  - » Attorney Fees
  - » Repairs
  - » Seller Payoffs with Breakdown

### Market Title LLC

Sherri Heller, Esq.  
Attorney/Owner  
18205 Biscayne Blvd, Suite 2205  
Aventura, FL 33160  
O: 305-405-0305 | F: 305-405-0307  
www.markettitle.net  
info@markettitle.net

\* Not be a complete list for every transaction and some of these items may not apply.

First American Title Insurance Company makes no express or implied warranty respecting the information presented and assumes no responsibility for errors or omissions. First American, the eagle logo, First American Title, and firstam.com are registered trademarks or trademarks of First American Financial Corporation and/or its affiliates.

AN INDEPENDENT POLICY-ISSUING AGENT OF FIRST AMERICAN TITLE INSURANCE COMPANY