



FOUR POINTS Closing Timeline

TITLE & ESCROW

Title Report



Day 10

Your lender receives a copy of the report (called a Commitment or Binder) that highlights any defects, liens, easements or encroachments. This includes any mortgages, taxes, assessments or ground rents that need to be paid in order to transfer ownership of the property.

Prepare for Closing



Day 20

Four Points Title schedules your settlement appointment and gathers the documentation needed to close. This includes information from sellers, agents, lenders, insurance companies, inspectors, etc. The total costs for all parties are calculated and delivered to you in advance of closing as a Closing Disclosure. Your closing specialist schedules settlement at a location that's convenient for you.

For more information about an owner's policy and available coverage contact:

Jenny Copp
Director of
Marketing

(603) 312-7363

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Day 1



Title Search

Four Points Title performs a comprehensive 60-year search to identify ownership history and any title issues and then summarizes it in a report. We also work with your lender and agents to generate an estimate of the total transaction costs to all parties.

Day 15



Title Issues

Four Points Title works to clear the title by tracking down unrecorded releases and contacting current lien holders. If any title issues need to be addressed, we take care of the details so you don't have to worry.

Day 30



Closing

At settlement, you review and sign the final paperwork. You are required to provide ID and either wire closing funds or bring a cashier's check issued by your bank. Ownership is transferred and the deed is recorded with the county within about two weeks of settlement. Four Points distributes the money outlined in the Closing Disclosure, and your documents are digitized and stored securely. Your title insurance policy and deed are typically delivered within 30 days of settlement.



Glossary



Assessments – A home assessment is the value assigned to your home for the purpose of determining your property tax.

Closing Disclosure – A form that provides final details about the mortgage loan you have selected. It includes the loan terms, your projected monthly payments and how much you will pay in fees and other costs to get your mortgage (closing costs).

Deed – The written document which transfers title (ownership) to another person.

Discharge – The discharge of a mortgage means that the borrower no longer is obligated to make further payments on the loan. The lender will release the lien against the property and cancel the note.

Easement – A right given to another person or entity to trespass upon or use land owned by somebody else.

Encroachment – Where a property owner violates the property rights of his neighbor by building something on the neighbor's land or by allowing something to hang over onto the neighbor's property.

Escrow – Money held by a third party on behalf of transacting parties. The mortgage company establishes an escrow account to pay property tax and insurance during the term of the mortgage.

Home Owners Association (HOA) – An organization in a subdivision, planned community or condominium that makes and enforces rules for the properties within its jurisdiction. The purchase of the property automatically makes the homeowner a member of the HOA and dues are required.

LCHIP – The New Hampshire Land and Community Heritage Investment Program (LCHIP) is an independent state authority that makes matching grants to communities and non-profits to conserve and preserve New Hampshire's most important natural, cultural and historic resources.

Licensed Settlement Agent – The party involved in completing a transaction between a buyer and seller. Also known as a "closing agent."

Liens – A right to keep possession of property belonging to another person until a debt owed by that person is discharged.

Mortgages/Deed of Trust – The document that pledges the property as security for the loan. It is the Mortgage, or Deed of Trust, that permits a lender to foreclose if you fail to make the monthly payments.

Processor – Part of your Four Points Title team. They search real estate records, examine titles or summarize pertinent legal or insurance documents or details for a variety of purposes. They also may compile lists of mortgages, contracts and other instruments pertaining to titles by searching public and private records for law firms, real estate agencies, or title insurance companies.

Real Estate Taxes – "Property Tax" is imposed on immovable property – land and structures that are permanently attached to the ground such as a house, building or land. The tax is usually based on the value of the property (including the land) you own and is often assessed by local or municipal governments.

Settlement/Closing date – Closing (also referred to as settlement) is the final step in executing a real estate transaction. The closing date is set during the negotiation phase and is usually several weeks after the offer is formally accepted. On the closing date, the ownership of the property is transferred to the buyer.

Title Commitment – The document Four Points Title discloses to all parties connected with a particular real estate transaction of all the liens, defects and burdens and obligations that affect the subject property.

Title Insurance Policy – An insurance policy that covers the loss of ownership interest in a property due to legal defects and is required if the property is under mortgage. Title insurance is crucial for a home buyer because it protects you and the lender from the possibility that your seller doesn't (or previous sellers didn't) have free and clear ownership of the house and property and, therefore, can't rightfully transfer full ownership to you.

Title Search – Ensures that the seller has the legal right to sell the property and that there are no other encumbrances (such as liens, mortgages etc.) or property line issues that could prevent the buyer from taking full possession.

Title – A legal term that means ownership. A Deed is a legal document that serves to transfer the title of a piece of property from one party to another.

Transfer Taxes – A transaction fee imposed on the transfer of title to property by the city, county and state.