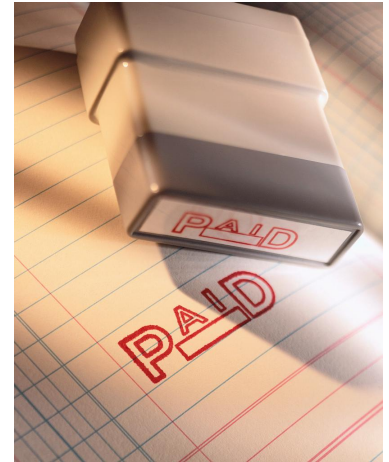


Payments in Advance of Closing



Title Insurance Underwriters and closing agents require payoff statements, certificates, or invoices for all mortgages, property taxes, assessments, judgments, Federal and State Tax liens, and other matters affecting the title and closing transaction. Payoff amounts are disclosed on the HUD-1 Settlement Statement and disbursed when the closing is completed.

If the customer or anyone acts on behalf of the customer and makes a payment in advance of closing, proof of payment will be required and is subject to approval from the title company. Without final approvals, closing may be delayed or an escrow of funds may be required.



Examples of payments that may be made in advance and documentation that may be required to close:

- ◆ Mortgage Payoffs
Original Satisfaction issued by the existing lending institution; or Paid-In-Full/Zero Balance statement from the lender.
- ◆ Real Estate Taxes, Assessments, Water Bills and Association Dues
Cancelled check and paid receipt from the county, city or association as applicable
- ◆ Mechanic's Liens, HOA Liens and Judgments
Original Satisfaction or Release (to be recorded upon closing)
- ◆ Federal and State Tax Liens
Written verification from the IRS or Department of Revenue that the lien has been paid in full or verification that they will Release our property from the lien
- ◆ Repairs or recent improvements to the property
Original receipt showing Paid-in-Full and/or Lien Waiver and Indemnity

If you have any questions, please contact your closer to discuss your specific situation.

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Material discussed here is designed for information purposes only. It is not comprehensive for potential title issues and subject matter resolutions. This does not constitute legal, financial or other professional advice. Consumers are advised to seek legal or other professional counsel specific to their transaction.