

Checklist for Title Closers

Closer:
Title No.:

Closer's Check List

General

1. Has identification been reviewed for all parties signing documents to be insured? Do you have a copy of the ID's for the file?
 - a. Are they valid and government issued?
 - i. If not, call company counsel to make sure acceptable forms of ID are reviewed.
2. Did you complete the "Report of Closing"?
3. Have you called for a continuation of title and taxes?
 - a. Were there new items listed and did you obtain direction from company counsel as to them?
4. Have you satisfied all requirements in title report?
 - a. When in doubt, call company counsel. A closer does not have the authority to make underwriting decisions.
 - b. Did you repeat back the figures to the Closing Department?
5. Are all of the proper endorsements in the Owners Policy and Loan Policy? (Condo, NY, Waiver)
6. Have you verified that the information within the policies is accurate?
7. Do policy exceptions conform to report exceptions?
8. Unit Power of Attorney
9. Partial Release of Lien
10. UCC 3 Termination
11. Maintenance/Common Charge Letter
12. Waiver of the Right of First Refusal?
13. Escrow Agreement – If the Escrow Agreement is not the standard company form with no changes made was the Agreement approved by company counsel?
14. Was an escrow charge collected as directed by company counsel?
15. 339 ee Affidavit – Check with company counsel to see if it needs his or her approval
16. Are all checks certified or attorney escrow checks? (Note: Some banks no longer accept certified checks)
17. Are all parties present? (If Power of Attorney is involved, please call the donor of the Power of Attorney. Did the attorney in fact adequately identify himself and confirm the authority of the attorney-in-fact)

18. Are there any unpaid taxes, water/sewer, judgments, and liens to be collected?
19. Were all proofs submitted to the title company required by the title report such as organizational documents, proof of death and the payment of estate taxes?
20. Will the package be returned to the title company on the day of closing, so documents can be recorded promptly?
21. DO NOT WAIVE CHARGES
22. Verify checks are written out correctly (the amount matching the hand-written amount)
23. Verify check total equals bill total
24. DOUBLE CHECK FIGURES
25. Does anything seem suspicious?
 - a. If you see or hear something you are concerned about, call counsel immediately. Examples of activity requiring that company counsel be contacted are the payment of consideration in cash and the execution of a deed to a 1-4 family dwelling when the owner is to remain in possession.

Document Review

Deed

1. Did you get a copy of the contract?
2. Do all the names exactly match on all documents (including middle initials)?
3. Does Seller's name match name on ID on title report certification page?
4. If the Buyer has assigned his or her rights under the contract do you have a copy of the Assignment of Contract?
5. Do you have the new mailing addresses for all parties executing documents?
 - a. No PO Box should be listed.
6. Does the Legal Description match Schedule A in the title report and in the policies?
7. Is there a minimum of ½ inch margins on the document, so the documents will be accepted for recording?
8. Is the deed legible?
9. Is the deed properly executed and acknowledged?
10. Do you have the proper form of acknowledgment?
11. Did you notarize the deed?
 - a. If not, who did and ask why it was done prior to closing. Clear with company counsel.
12. Is the record and return information properly filled in?
13. Are the section, block, lot and town/county filled in?
14. Did you collect the proper recording fees?

15. If a fiduciary deed, is the full consideration stated?

TP-584/RPT

1. Do you have the complete names and addresses for the Grantor(s) and the Grantee(s)?
2. Does the address match the address on the deed and in the title report(s)?
3. Do you have SSN/Fed ID numbers for all Sellers and Purchasers?
4. Is the section, block and lot, town/county filled in and correct?
5. Is the consideration correct?
 - a. Is this a sponsor sale?
 - i. If yes, were the transfer tax documents prepared properly with consideration grossed up, when the buyer is paying transfer taxes?
6. Does the consideration listed match the RP-5217 and contract?
7. Is the TP-584 executed by all parties in the correct places?
8. Did you collect filing fees?
 - a. If yes, amount collected: \$ _____
 - b. If no, briefly explain: _____
9. Was the proper tax rate collected? Verify property type with C/O.
10. Are any additional schedules required for exemptions or non-residents?
11. Is Schedule D to Form TP-584 or Form IT-2663 completed? If Form IT-2663 is completed have you received funds to pay the estimated tax?

RP-5217

1. Are the addresses and parties filled in correctly?
2. Is the date of contract and date of conveyance filled in?
3. Is the Equalization executed by all parties?
4. Did you collect filing fees?

Mortgages/CEMA

1. Do the names on the mortgages exactly match the buyers/owners on deed, in policies and on the title report?
2. Does mortgage have addresses for borrower and lender (no P.O. boxes)?

3. Does the mortgage recite the property address?
 - a. Is the address correct?
 - b. Is the correct Schedule "A" included in the mortgage?
4. Does the document have ½ inch margins?
5. Is the mortgage legible?
6. Are all the signature lines executed?
7. Are all initials in the proper places?
8. Is the mortgage notarized?
9. Do you have the correct form of acknowledgement?
10. Is this a 1-4 family dwelling?
 - a. If not, specify: _____
11. Do you have the correct mortgage tax?
 - a. Did you verify the property type with the C/O?
 - b. If an exemption claimed, is the correct affidavit attached?
12. Does the mortgage recite the section, block and lot?
13. For CEM's – Is the mortgage chain correct?
14. For CEM's – Do I have the original 255 affidavit?
 - a. If yes:
 - i. Does the 255 affidavit correctly reflect the mortgage recording chain and the prior and any current payment of mortgage tax?
 - ii. Is the 255 executed and notarized?
15. Is the maximum amount of the mortgage the amount you have calculated your mortgage tax on?
 - a. Was this a negative amortization loan? If it is, and the property is improved by a one-to-four family dwelling, contact company counsel for instructions
 - b. If the property is improved by a 1-2 family dwelling does the mortgage contain a recital as to the improvements on the property and was the amount of mortgage tax collected reduced by the amount of the applicable credit?
16. Did you collect mortgage tax and recording fees?
 - a. If yes:
 - i. Borrower: _____
 - ii. Lender: _____
 - b. If no, briefly explain: _____

17. Are there 2 loans?
 a. If so, list information for 2nd loan
 Type: _____
 Amount: \$ _____

If a mortgage is a revolving credit mortgage contact company counsel for instructions.

18. Were the mortgages aggregated in computing mortgage recording tax?

Assignments

1. Does the assignment reflect the correct mortgage chain as set forth in the title report?
2. Does the assignment reflect the last holder of record?
3. Does assignment contain Section 275 language?
4. Did you collect recording fees?
 Yes _____ No _____
5. Is the assignment properly executed and notarized?

Satisfaction

1. Is the mortgage being satisfied by the last holder of record?
2. Does the satisfaction recite the correct mortgage chain?
3. Did you collect recording fees?
 Yes _____ No _____
4. Is the satisfaction properly notarized?
5. Does satisfaction state "this mortgage has not been further assigned"?
6. Did you receive a payoff letter or letter from the bank or mortgage holder confirming that its loan is paid off or frozen and closed?
7. Did you call the bank or mortgage holder to confirm it authorized this satisfaction/release of lien and to confirm how any payment due should be made, Note that when payment by wire transfer, for example, is required by the lender another manner of payment may not be accepted.
8. Have you verified payoff(s) directly with payoff bank(s)?
9. Has the original note and mortgage been provided at the closing?

Payoffs

1. Did you verify payoff amount? How?
2. Do you have payoff affidavit completed?
3. Did you send a copy of the mortgage schedule with payoff?
4. Did you include proof of payoff in the closing package?
5. Have you verified payoff(s) directly with payoff bank(s)?
6. Have you confirmed that the Banks will file the Satisfaction of Mortgage or will return to you for recording?
7. Did the borrower bring the original note and mortgage to the closing?
8. Use the free MERS website to verify who actually owns the mortgage:
<https://www.mers-servicerid.org/sis/>
9. Did you verify the mailing address?
10. Are there any pending escrow disbursements?
11. Are all checks certified?
12. If loan is in foreclosure, did you verify with foreclosing attorney that legal fees are included in payoff?
13. Did you confirm receipt of payoff in full by lender the next day?

Powers of Attorney

1. Did you contact Company counsel for approval to take a power of attorney?
2. Do you have a full force and effect affidavit?
3. Did you contact the Grantor of the power to confirm their identity?
 - a. What information did you request to confirm?
4. Is the Power executed and properly notarized?
5. Does the Power grant the appropriate powers to the attorney- in -fact?
6. Are there ½ inch margins?
7. Is the Power legible?
8. Are there any handwritten changes?
9. Why is a Power of Attorney being used for the closing?
10. Are the documents being executed at closing with the power, executed with the correct “attorney in fact” language?

Escrow

1. Have you verified tax amounts?

2. Do you have a completed Escrow Agreement?
3. Are you collecting money “to pay” or “to hold” until clearance is received?
 - a. If “to hold,” for how long and what proof is required to release escrow?
4. For Escrow to hold, did you contact company counsel for instructions on the amount to hold?

Closer’s Package must include:

1. Checks with title bill
2. Closer’s Invoice
3. Escrow Agreement
4. Marked Reports
5. Report of Closing completed
6. Photo ID
7. Affidavits
8. Proofs, if any
9. Evidence of payoff
10. Documents for recording

Closer Information

Name: _____

Contact Information

Telephone #: _____

Email Address: _____

Transaction closed at: _____

Title Policy to be sent to (if not delivered at closing)

Mortgage: _____

Fee: _____

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