

Frequently Asked Questions

▶ **WHOM SHOULD WE CALL IF WE HAVE QUESTIONS?**

Your REALTOR will answer questions about your purchase contract agreement. Your loan officer will answer all questions about your loan status, the conditions of your loan, and the loan process. Advantage One Escrow will help or direct you with any other questions. We understand you will have questions and we are dedicated to helping you in any way we can.

▶ **SHOULD WE TELL SOMEONE IF WE'RE GOING TO BE OUT OF TOWN AT ALL?**

YES! Please notify your escrow officer of any travel plans. Closing escrow can still take place on time even if you travel frequently. However, we may need to prepare a Power of Attorney for your transaction or make arrangements to overnight mail or fax time-sensitive paperwork to you while you are away.

▶ **AFTER WE SELL THIS HOUSE, WE'RE GOING TO USE THE PROCEEDS TO BUY ANOTHER. IS THERE ANYTHING WE CAN DO TO MAKE OUR PURCHASE GO SMOOTHLY?**

The smoothest possible scenario is to have Advantage One Escrow handle the escrow on both the sale and purchase transactions. When we handle both escrows, we can immediately transfer your sale proceeds to your new purchase escrow.

▶ **SHOULD WE STOP MAKING PAYMENTS ON OUR CURRENT LOAN(S)?**

No. Sellers should continue making regular payments on the existing loan(s). As part of the escrow process, Advantage One Escrow will notify your existing lender(s) and obtain a written pay-off statement(s) which will reflect the exact amount due to pay off your loan in full.

▶ **WHO PAYS THE ESCROW FEE?**

The escrow fee is customarily paid in equal parts between the buyer and seller, with the exception of a VA transaction (on which the seller pays the entire fee). This fee is paid at closing.

▶ **WHY IS TITLE INSURANCE REQUIRED?**

Title insurance insures that the sellers hold clear title to the property being sold. Lenders insist that buyers carry title insurance as a protection from unforeseen claims against the lender's security interest.

▶ **WHO PAYS FOR TITLE INSURANCE?**

Payment of title insurance fees are negotiated by the buyers and sellers when the purchase agreement is drawn up. Usually, the seller pays for the owner's policy of title insurance and the buyer pays for the lender's policy of title insurance.

▶ **DOES ADVANTAGE ONE ESCROW REQUIRE A COPY OF THE APPRAISAL?**

No. The lender usually orders the appraisal as part of the loan process. You are entitled to receive a copy of the appraisal on the home you are purchasing. Contact your loan officer or processor and they can provide you with a copy.

▶ **WHEN DO WE SIGN OUR LOAN DOCUMENTS?**

Loan documents are typically signed at least two or more days before the scheduled closing date. The closing date is negotiated between the buyer and seller at the beginning of the transaction. However, several things could delay that date, including the lender not approving the loan on time or providing the documents to escrow in a timely manner.

For more information contact your local Advantage One escrow officer.

www.AdvantageOneEscrow.com

