



**Fidelity National Title**

# *What is the Difference...* **Between “Signing” & “Closing”?**

When it comes to real estate transactions and escrow, the terms “signing” and “closing” are often used interchangeably and with some degree of confusion. There are, however, a few key steps in between these two important moments in a transaction. Check out the following information to fully understand the important differences in preparation for the official CLOSING.

## **PREPARING FOR SIGNING**

Before the signing appointment, your escrow team will work with the lender as they prepare the “Closing Disclosure”. The buyer/borrower will then review and sign for acceptance, which initiates the required waiting period.

During the waiting period, your escrow team will prepare the necessary escrow and title transfer documents.

**After** the required waiting period, the lender will send to escrow all documents required for the “signing”.

## **YOUR SIGNING APPOINTMENT**

At your signing appointment, you will be presented with all final documents requiring signatures. You will need to have with you any required funds to close as well as an acceptable form of identification for notarization. Check with your Escrow Officer for complete details and always be sure to confirm wire instructions directly with your EO before completing any transfer.

## **AFTER SIGNING: FUNDING**

Once the loan documents have been signed, the escrow officer will deliver them to the lender for review. Upon completion of all requirements and receipt of signatures, the lender will notify the escrow officer that it is time to “release funds” to escrow - “funding”. The review is typically completed within 24 to 48 hours.

Upon receipt of the funds from the lender, the escrow officer sends the transfer documents to the county for “recording”.

## **PREPARATION FOR CLOSING: RECORDING**

Once the lender confirms authorization for recording and all funds are received, the documents are either electronically recorded or hand-carried to the county recorder’s office by the title insurance company.

Recording numbers are unique and specific numbers given by the county recorder’s office to a properly executed legal document thereby making it part of the public record. Once a recording number is issued, the buyer is considered “on record” as the new party holding title to the property.

## **YOUR OFFICIAL CLOSING**

When the transaction is “on record” with the county, the ownership of the property has been officially transferred to the buyer and funds are disbursed to the seller. Depending on the specified possession date agreed to within the purchase agreement, the new owner may then receive the keys to their new property and take possession.

## **QUESTIONS?**

Let us know. We are always here to help and to ensure that our clients feel confident and comfortable every step of the way.

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