

## Refinance- Preparing for Your Closing Day

As we prepare for your closing day, we want to ensure everything goes smoothly. Here's a checklist of important things to remember:

### **Mortgage Payoffs:**

Mortgage interest is accruing every day since your last payment; i.e., if you paid on the 1<sup>st</sup> of the month and you are closing on the 15<sup>th</sup>, you will owe daily interest from the 1<sup>st</sup> until the date the payoff is received by the lender. In addition to the interest on the mortgage, there may be charges added to the payoff for late fees, fax fees, escrow deficits and prepayment penalties. **Your principal balance on your statement is not the payoff amount.**

It is critical that the payoff of your mortgage be received quickly to eliminate the daily interest cost. Mortgage payoffs are sent by overnight mail for that reason, as well as the added assurance of tracking and receipt signature. There is a charge of \$30 for each mortgage that needs to be express mailed. Once the mortgage is paid off, a Mortgage Discharge must be recorded in the Registry of Deeds. The cost of obtaining this discharge and recording it at the Registry is your responsibility. There is a charge of \$75 for each mortgage that needs to be discharged.

### **Closing Funds**

Any funds due at closing must be in the form of a wire transfer, bank check, or certified check made payable to Broker's Title & Closing, LLC. Personal checks are **not** accepted.

### **Right of Rescission:**

If you are refinancing your primary residence, Federal law requires a 3-day right of rescission, which means that any monies due you from your refinance will not be available until the 4<sup>th</sup> business day after closing.

### **Proof of Identity**

Bring a valid photo ID (driver's license or passport). We'll need to make a copy at closing. If this is an issue, please let us know in advance.