

## Closing Remarks: Steps to close your ReCasa loan efficiently and quickly

Once we have approved a borrower for an investment rehab loan, the next question typically is, “When can I close?” Below are four steps that can help to ensure an efficient and timely ReCasa closing.

### **Step 1: Read your term sheet closely**

The term sheet names the specifics of the loan that has been approved. Clarify any questions concerning conditions, amounts, or guarantors before the closing at the title company.

The documentation process of the loan will begin once a signed term sheet is returned to our office. The term sheet will need to be signed by the borrower and all guarantors on the loan, agreeing to the terms and to attend the closing. Be sure to take note of all the parties who will need to attend the closing.

### **Step 2: Select the title company**

The title company is determined by the borrower. We will contact the borrower’s title company as soon as we receive the signed term sheet with the title company contact information. If a survey is required, we will either order it, or instruct the title company to do so. The title commitment and survey will need to be completed and received prior to a closing.

### **Step 3: Proof of insurance**

In order to fund the loan, ReCasa requires proof of Builder’s Risk insurance for the subject property. A Builder’s Risk policy is designed to address the exposures usual to an unoccupied structure under construction or renovation. Insurance will need to be in place 24 hours in advance of the closing.

### **Step 4: Title company requirements**

The title company will have requirements of their own for the closing of the loan. It is best to call the title company the day before the scheduled closing to get a complete list of all items you will need to bring. The final settlement statement may not be ready until the set closing time—funds required may not be available before the set closing date. ReCasa will receive a copy of the settlement statement and verify that all of the lender figures are correctly recorded.

The key to a timely closing is communication. Any questions the borrower may have regarding the conditions of the approval should be asked early, to avoid confusion.

Working together, ReCasa can close your loan efficiently and quickly to move your investment rehab project on its way toward completion.

## **ReCasa Financial Group**

ReCasa and our clients—improving America’s communities, one house at a time.