

## WEEK 4 - LOGS

February (8:30 a.m. to 5:30 p.m.)

### Tasks:

- Review closing package from client – check closing instructions, date of closing, funding date, rescission expiration date, rate lock expiration date, loan type, and property type
- Prepare closing package for closing at Noon today
- Revisions to HUD in Streamline for closing this afternoon
- Attend refinance closing with Attorney
- Prepare Warranty Deed
- Obtain recording information on-line at [www.nhdeeds.com](http://www.nhdeeds.com)
- Review and prepare deeds for recording

### Observations:

- I attended another closing today. This time it was a refinance closing, so there were fewer documents and only 2 people to deal with (the borrowers). However, there were still lots of questions. This is when those communication skills come into play. The attorney is sitting there with a stack of documents to be signed. She wants to go through them quickly but efficiently, making sure all the signatures are in the right places. Of course, the borrowers can't really read all these documents before they sign them because we'd be here all day. So, the attorney quickly explains each document, giving the borrowers just enough information so that they feel comfortable signing. The borrowers stop and ask questions often. Attorney needs to quickly assess the issue and explain why they have to sign what she is asking them to sign. I watch, worried that I won't be able to answer those questions when the time comes. They question the prepayment penalty (which I didn't know about before...but I do know). They question some of the figures on the HUD (it seems that everyone questions the figures on the HUD!). They question when the payoffs (credit cards) will occur. They question the 3-day right of rescission period. I realize that I need to know all the answers to these questions and I don't. So I listen which is all I can really do at this point. I know that I will never be prepared for every question that comes up during a closing, but I hope to know enough so that I will appear competent.

## WEEK 4 - LOGS

February (8:30 a.m. to 4:00 p.m.)

## Tasks:

- Work on deed problem – 2 properties with 2 deeds: town combined into 1 property by town ordinance, but nothing recorded in Registry; tax assessor has 1 deed reference (not 2); 19 acres; research current use penalty (10% value, not sale price)
- Open new refinance file and request title search
- Title search – current owner
- Request payoff information from attorney's office for writ of attachment;
- Contact Jaffrey District Court regarding disposition of case
- Prepare release for payoff information; fax to attorney's office

## Observations:

- It was kind of fun to tackle a deed problem. We received a title request from our client. The borrower was buying 2 adjoining parcels of land. During the course of the title examination, our title abstractor discovered that even though there were 2 deeds, the tax assessor had combined the 2 parcels, making them 1 parcel for tax purposes. I didn't know that a town can by ordinance take 2 parcels and make them 1 without the owners knowing they did it. The borrower's problem was that he wanted to deed 1 parcel to himself and 1 parcel to another person. There was also an issue regarding a "current use" penalty. Since I knew nothing about "current use" I did some research on that issue and also tried to figure out why the tax assessor combined the properties without recording anything. I was worried that my research skills would go to waste here, but I was wrong. I'm still on-line every day of my externship checking out some real estate statute or administrative regulation.
- Title searches take me such a long time to do. It's tedious work, but in a weird way satisfies the part of me that wants everything in order. As I discover the chain of title and match up mortgages with discharges and track assignments, it all seems neat and tidy. I haven't come up with any good title defects yet, though...which I guess is good for our clients, but would be interesting for me.

## WEEK 4 - LOGS

February (8:30 a.m. to 5:30 p.m.)

## Tasks:

- Post closing preparation of file for client
- Attend purchase closing in Nashua with Attorney
- Letter to client with post-closing package
- Prepare another post-closing package and letter to client
- Telephone calls with attorney regarding payoff information
- Prepare deeds and mortgages for recording
- Prepare closing package for broker

## Observations:

- I attended a purchase closing with one of the associate attorneys today. This one was kind of crazy. The buyers had just closed on the house they were selling and just wanted to get the closing over with so they could go home and sleep, while the sellers questioned almost every document in the closing package.....and there were a lot of documents. It's obvious that there is a problem with the fact that the parties don't get to see the HUD until they're sitting in the closing. I know that they are supposed to have an opportunity to review it before the closing, but the reality is that the mortgage company rarely has the figures available in time for anyone to review the HUD before the closing. The sellers started off by questioning the amount of their loan payoff. It really looked like we were going to have to go back to the office and get a new HUD. Even after Attorney showed the sellers the payoff statement from the mortgage company, they still argued that the figures were wrong. I have to say that Attorney handled them well. She appeared calm and clearly explained how the mortgage company calculates the payoff and what figures are included in that figure. She also explained that any overage would be returned to the seller. I think that was the key point that resolved the issue. I was impressed that she didn't panic and call the client or Attorney back at the office. She simply took a moment to review her paperwork and reflect on the seller's questions and then calmly settled the issue.