

Frequently asked Questions

What is a Title Commitment?

A Title Commitment is a commitment to issue a title insurance policy to you and/or your lender. The Title Commitment contains the terms and conditions upon which the policy will be issued.

What is a Title Policy?

There are two kinds of policies. An Owner's Title Policy is a guarantee that we will either defend you in a lawsuit or indemnify you for any loss you may encounter as a result of a title defect. The Mortgagee's Title Policy, required by your Lender, protects your lender just as the Owner's Title Policy protects you.

What if I need to use a Power of Attorney?

The Title Company and Lender must approve the Power of Attorney prior to preparing the documents. The original Power of Attorney must be delivered to the Title Company, so it can be recorded in the Real Property Records. On the day of closing, the Title Company will contact you to verify you are alive and well and have not revoked your Power of Attorney.

What is a HUD Settlement Statement?

A Settlement Statement is the document which shows all of the closing costs related to the transaction, separated into Buyer and Seller costs. This document also tells the Buyers how much money they are required to bring for closing and tells the Sellers how much they will either receive or owe at closing.

Where will the Closing take place and how long will it last?

The Closing is held at the Title Company and generally lasts 60-90 minutes. During the Closing, Buyers and Sellers sign the documents required to complete the transaction. Documents include the Settlement Statement, Deed, Note, Deed of Trust, as well as many Lender required documents. Contact your loan officer if you would like to review the documents prior to closing.

How soon is the Closing Figure available, and may I bring cash to the Closing?

The Lender sends to the title company the closing instructions for preparation of the Settlement Statement. The title company generally receives these instructions the day before Closing (occasionally the morning of closing). The title company will notify you or your agent of the funds needed for closing. The options for bringing money to the Closing, are a Cashier's Check made payable to the title company, or funds wired directly to the title company. If you prefer to wire the money, please contact us for our wiring instructions. Please bring your personal check book to closing. Occasionally, small adjustments are made to the settlement statement at closing, and we may accept personal checks for sums less than \$500.

What is funding and when do I get my money? The Closing?

Funding takes place after Buyer and Seller execute the required documents. Certain Documents are faxed to the Lender for review and approval. The Lenders approval is received in the form of a "Funding Number" which must be written on the Lender's Check. Once a funding number is received, the title company receipts in all of the money and disburses funds to the appropriate parties.

Pioneer Title Agency
"Commitment to Service"

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