



CONCURRENT CLOSINGS



WHAT IS A CONCURRENT CLOSING?

A concurrent closing is defined as two or more properties dependent on each other to close. For example, the first property funds and records and the proceeds from that transaction are used to fund or partially fund the second transaction so it can then record. Sometimes, the second transaction is not dependent on funds from the first transaction in concurrent recordings. In this case the two record back to back without any delay.



DO YOU HAVE TO USE THE SAME TITLE AND ESCROW COMPANIES ON ALL TRANSACTIONS?

No. It does make things easier to use the same companies, but it is not required. The normal procedure on a single transaction is to fund the new loan, record the documents and then send the proceeds via wire or check to the escrow company.

When a concurrent closing is involved, time is of the essence. If both transactions use the same title and escrow companies then no money needs to move locations. If different companies are used, then the title and escrow parties involved will need to communicate with each other. At the close of the first transaction, escrow instructs title to transfer funds to the second transaction. Once the second title company verifies the funds they can go ahead with the transaction.

WHAT IS THE KEY TO A SUCCESSFUL TRANSACTION?

Communication is key to a successful transaction. By communicating your needs to your escrow and title companies; all parties involved can work together to ensure a successful close. Choose Ticor Title for your title and escrow needs.



Contact Your Ticor Title Representative for more info.

