

loan closing documents

You will review and/or sign several documents at your loan closing. While you will have a lot of documents to sign, it's important that you carefully review all forms to make sure the information is accurate. Some of the documents you may sign or review at closing include:

deed of trust (mortgage)

The deed of trust secures your loan and is evidence of the debt you now owe to the lender. Once signed, it will be recorded and becomes public record.

The deed of trust is a document that spells out all the information about the mortgage, including, but not limited to:

- Original loan amount
- Legal description of the property being used as security for the mortgage
- Parties involved (borrower, lender, and public trustee)
- Inception and maturity date of the loan
- Mortgage provisions and requirements
- Legal procedures or remedies including if you default
- Acceleration clauses; the right to accelerate the terms of your loan, typically done in a loan default situation
- Riders, which outline additional terms and conditions specific to your mortgage.

promissory note

The promissory note is a promise to pay the loan, from the borrower to the lender. Unlike the deed of trust, the promissory note is not a publicly recorded document. The promissory note contains the loan terms, such as:

- Principal loan amount
- Interest rate
- Principal and interest payment
- Time and place of payment
- Late charges

closing disclosure

A Closing Disclosure is a five-page form that provides final details about the mortgage loan you have selected. It includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs to get your mortgage (closing costs). The lender is required to give you the Closing Disclosure at least three business days before you close on the mortgage loan.

final affidavits and authorizations

These forms may ask you to confirm certain information in writing and authorize the lender to obtain information from third parties, such as banks and employers, for the purpose of verifying the information you have provided. The forms and content may vary depending on your specific situation.

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