Closing & Funding Process

DO NOT SUBMIT THE CONTRACT ORDER FORM (COF) UNTIL YOU HAVE RECEIVED AN UPDATED APPROVAL LETTER WITH ALL "PRIOR TO DOC" CONDITIONS CLEARED.

***** At minimum, all "prior to docs" conditions must be cleared before contracts can be ordered. Although conditions are split into "prior to docs" and "prior to funding" categories, if the home is an existing home being purchased already onsite, then best practice is to treat all conditions as "prior to docs" conditions and cleared before ordering contracts.

*** Submit the contract request form (COF) to the regional office closing department based on where the home is located. See map and corresponding email addresses on the next page.**
Put the borrower's name, loan # and "COF" in the subject line. Follow the instructions in the "Contract Order Form Example & Notes". It is extremely important that all required information and documents are provided with the initial COF so we can minimize any back-and-forth email chains between the dealer, broker or title/closing company and our closing department trying to "iron out" the figures.

* **If the COF is incomplete and/or does not include all required documents, it will not be processed and will have to be resubmitted in its entirety with all required documents.**

* Please provide the most recent IAF (itemization of amount financed) along with the purchase agreement to your title/closing company so they can prepare a preliminary settlement statement.
Include this preliminary settlement statement from your title/closing company with the COF submission.

* When the COF is received, it will go through QC to make sure the form is complete and all additional documents, including a preliminary settlement statement, were provided. Once cleared through QC, a closer is assigned and the tax certification is ordered. This is a 3rd party item and can take up to 72 hours to come back. Once the tax cert has been received, the closer will reach out to the broker to verify the information on the COF and prepare the closing package.
Once all figures are balanced, the contract package is emailed to the broker for the broker to forward to his title/closing company (if a title company is being used). We do not send the contract package directly to the title company.
Please allow 3 to 5 business days for the contract package to be released after the closer is assigned.

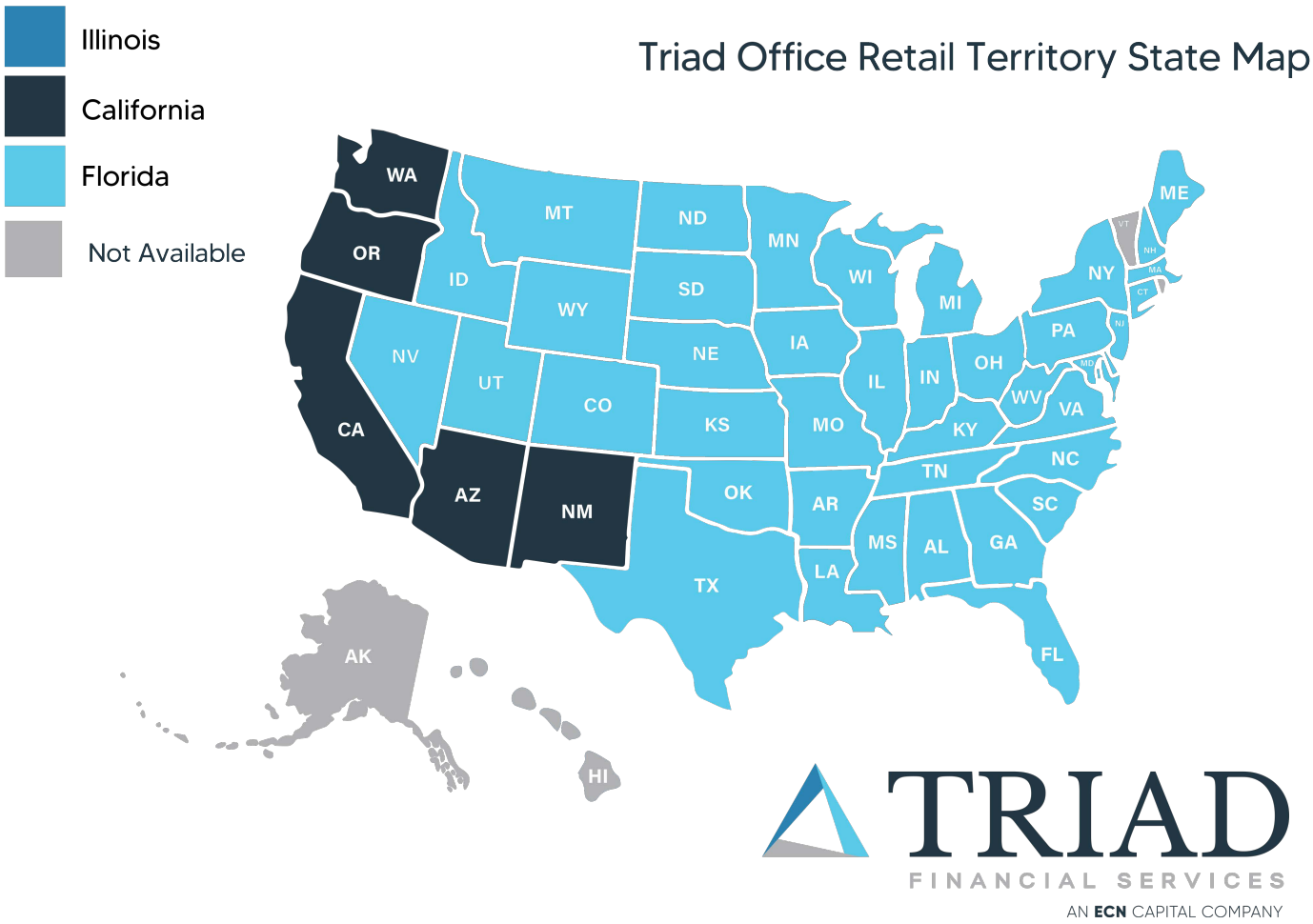
* Please do not schedule a hard closing date until you have been contacted by the closer assigned to the loan file and they have provided an estimated time frame to be able to get the contract package completed and sent to you. Until that time, please let all parties know that any tentative closing date is just that, tentative, and an exact closing date will be set as soon as the contract package is reviewed and can be released.

*** Insurance binder note:** The end investor and therefore the mortgagee clause is not known until the COF has been submitted and cleared QC. We only need an accurate quote for the homeowner's insurance to calculate the escrows. When you receive the completed contract package, there will be an insurance requirement checklist verifying the amount of coverage needed and the mortgagee clause so the borrower can request the binder from his insurance agent. The binder will need to be given to the title company to be sent back in with the completed contract package for funding.

Funding:
Dry closing. The completed contract package must be overnighted back to our office with all final documents required (updated paystub, insurance binder & paid receipt, copy of DP check, etc.) to be reviewed before we can fund. **We will not review emailed doc packages.** The review process is approx. 24 hours.
The loan will not be funded until the borrower completes a telephone audit. The telephone audit can be completed once the home has been delivered and tied down. The phone # for the telephone audit is listed in the closing package instructions.
If the closing package is complete, no mistakes/missing documents, etc., we will send a test wire to your title company, they verify it was received, then we wire funds to be disbursed.
If there are mistakes or missing items with the contract package, we will send out a list of the corrections and/or documents needed. Once all these items are cleared then we send the test wire, etc.

Regional Office Territory Map

Remember to submit the Contract Request Form to the corresponding Regional Territory Closing Department based on where the home is located.

CA Territory Closing Department: CAClosing@triadfs.com

FL Territory Closing Department: FLClosing@triadfs.com