



For pricing guides, submission forms,
and FAQs please visit our website:
<https://tcfbank.com/brokerloans>

WHAT TO EXPECT WHEN CLOSING WITH A TCF APPROVED TITLE VENDOR

- The title vendor does NOT send wires - a check will be physically overnighted via Fed Ex if a draw is taken and will require a signature upon delivery
- There is a 3 day rescission period - once all the funding conditions have been received, we will fund when the rescission period is over, and we have confirmation the borrowers have not cancelled

ALL INDIVIDUALS LISTED ON TITLE MUST SIGN TCF LOAN DOCUMENTS

ALL BORROWERS ON TCF'S LOAN DOCUMENTS MUST BE ON TITLE

The notary is a contract employee and only executes the signing. If the borrowers have any questions, you will need to reach out to your Relationship Loan Specialist

A full title insurance policy is required when any of the following is true:

- ❖ Vesting will be changing in any way - adding/subtracting collateral owners, name change, coming out of/going into a trust
- ❖ The TCF credit line is over \$250,000
- ❖ Mortgagors are not listed as fee owners of the property (for example: conservatorship, guardianship, or life estate)
- ❖ **Mortgagor has a discharged** bankruptcy that affects the title of the property
- ❖ TCF transaction involves marital liens, quit claim deeds, or divorce decree stipulations
- ❖ Mortgage or lien recorded in our borrower's name for which there is no satisfaction
- ❖ Legal description that contains multiple parcels and the borrower wants to encumber only one parcel

****This will increase the cost of closing****





FACTS When using a TCF Approved Title Vendor:

- If the file closes (funds) with a \$0 draw and the borrower decides later to take a draw, it will be roughly 3 weeks before they can access the line. If the borrower knows they would like funds within a month of closing, we suggest a draw be taken at closing
- The title vendor does NOT accommodate rush requests
- Any updates to the title can take some time to clear. All liens other than the recently closed 1st must be satisfied and removed
- At least 48 hours is required from when the clear to close is given to when the borrowers can sign - this cannot be rushed
- All fees are paid through an advance on the credit line. Borrowers are not allowed to bring a check to closing
- The signing will be conducted by a mobile notary. Borrowers can meet for the signing at their home, work, school, or local coffee shop
- TCF documents will be sent directly to the title company/mobile notary. If you require a copy for your records, a copy of the final, signed package will be sent at funding
- An estimate for the title fees will be provided early in the loan process
- **If the purpose of the loan is to pay off existing debt and if the total amount of the payoffs exceeds the TCF line amount, the borrower must pay off/down the remainder before closing. Payoffs need to be ordered from you. The title vendor does not order payoff statements.**

ALL FEES ARE PAID THROUGH AN ADVANCE ON THE CREDIT LINE

The \$295 origination fee covers the following fees:

- Initial notary fee
- Property Plus title report fee
- Processing fee

If any of the following fees apply, an additional advance will be required.

- Additional notary fees if a notary has to be sent out more than once
- Mortgage recording fee
- Mortgage Registration Tax
- Deed tax
- Recording service fee
- Full title policies

