



OAKWOOD ESCROW.

PROTECTION • TRUST • NEUTRALITY

## TOP REFINANCE ESCROW QUESTIONS FOR BORROWERS

### ***What are my closing costs?***

**Answer:** An Estimated closing statement will be provided to you prior to the close of Escrow. Several Estimated closings statements might be generated through the course of your Escrow for the purpose of getting the loan approved and finalized. Escrow will advise the borrower(s) of the final amount of funds to wire, if applicable, to Escrow.

### ***How will I receive my proceeds from my refinance?***

**Answer:** If you are receiving cash out from your refinance you have a couple ways to receive your money. You can request that a wire be sent to your bank account, this will require instructions to be signed with a notary public, or you can receive a check at the close of Escrow.

### ***When is my first payment?***

**Answer:** You can find the date of your first payment by looking on your Note, first payment letter, found in your final loan documents or you can contact your lender.

### ***My Lender asked me to sign a Borrower's Authorization. Why do I have to sign Escrow's Authorization?***

**Answer:** Banks and lien holders require that the authorization come from the actual party who is ordering the payoff demand.

### ***What are impounds?***

**Answer:** Impounds are money held aside from each mortgage payment by your lender to pay for property taxes or homeowners insurance when they become due.

### ***Why do I have to pay interest on my existing loan and my new loan at closing?***

**Answer:** Interest is paid in arrears, therefore interest is always behind a month on your mortgage payment. We pay off your current loan and all of the interest through the day your old lender receives funds. For the prepaid interest on your new loan we have to bridge the gap between the date we fund your new loan and your first months payment.