



**OLD
TOWN
ESCROW**

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IMPORTANT INFORMATION REGARDING LOAN PAYOFFS

IF YOU HAVE A LOAN WHICH WILL BE PAID OFF AT THE CLOSE OF ESCROW WE OFFER THE FOLLOWING FOR YOUR INFORMATION:

ALMOST ALL INTEREST ON LOANS ARE PAID IN "ARREARS" :
EXAMPLE - IF YOU MAKE YOUR PAYMENT ON THE FIRST DAY OF THE MONTH, THIS PAYMENT PAYS THE INTEREST TO THAT DATE AND NOT TO THE FIRST OF THE FOLLOWING MONTH.

PAYOFFS REQUIRE INTEREST TO BE PAID TO DATE OF RECEIPT, NOT CLOSE OF ESCROW : IF YOUR LENDER IS OUT OF AREA OR OUT OF STATE ALLOW TIME FOR MAILING.

ALL LENDERS REQUIRE THAT YOU KEEP PAYMENTS CURRENT ON YOUR LOAN, EVEN IF IN ESCROW : WE REQUEST THAT YOU EITHER CONTACT YOUR REAL ESTATE AGENT/ LOAN BROKER OR YOUR ESCROW OFFICER IF YOU ARE GOING TO MAKE A PAYMENT DURING THE ESCROW PERIOD.

PLEASE BE AWARE THAT IF YOUR LOAN IS AN "FHA" LOAN THE LENDER WILL REQUIRE INTEREST TO BE PAID UP TO THE FIRST DAY OF THE MONTH FOLLOWING THE CLOSE OF ESCROW.

MANY LENDERS REQUIRE THAT ONE MONTHS PAYMENT BE HELD FOR A PERIOD OF 30 DAYS AFTER THE CLOSE OF ESCROW FOR CLEARANCE OF YOUR CHECK FOR THE LAST MONTHS' PAYMENT.

NOT ALL LENDERS REFUND THE AMOUNT OF FUNDS HELD IN YOUR IMPOUND ACCOUNT AT THE TIME OF PAYOFF : SOME LENDERS TAKE AS LONG AS SEVERAL WEEKS TO RETURN YOUR IMPOUND ACCOUNT.

PLEASE REMEMBER WE HAVE TO FOLLOW THE WRITTEN DEMAND FROM YOUR LENDER.

IF YOU HAVE ANY QUESTIONS IN REFERENCE TO ANY OF THE ABOVE INFORMATION DO NOT HESITATE TO CONTACT EITHER YOUR REAL ESTATE AGENT/LOAN BROKER OR ESCROW OFFICER.