



PROCESS FLOW FOR NY SETTLEMENT



- **REFERRAL** - Loan Processor to email Closings@bfslawfirm.com Title Request, Contract of Sale, 1003 and Loan approval



ACKNOWLEDGMENT- BFS to Acknowledge Title request and provides Wiring instructions and Errors and Omissions. Secondly, Introduction email to Borrower counsel sent by BFS requesting Title Commitment, Fees for Preliminary CD and Broker information.
COMMUNICATE: Follow-up weekly with borrower counsel and provide status updates to Loan Processor



PROCESSING - Preliminary Closing Disclosure And Title Report – As soon as Title commitment and Preliminary Fees are provided, BFS to provide same to Loan processor.
BEST PRACTICE: Loan Processor to provide Loan Approval prior to clear to close because many Upstate counties will not order Title Commitment until this has been completed and provided to them.
COMMUNICATE: BFS will advise Borrowers' counsel the Loan Approval has been issued and obtain and provide CD if not already provided.



CLEAR TO CLOSE - Loan Processor will advise BFS the loan is cleared to close. BFS to coordinate closing with all necessary parties.
COMMUNICATE: Upon confirmation of the closing date from Borrower's Counsel, BFS to advise Processor and/or Closer (if assigned).



PREPARATION FOR CLOSING- Loan Closer to issue closing instructions which should be emailed to closings@bfslawfirm.com. Closer and BFS work together to balance/Finalize all final fees including Prorations