



Lighthouse Title Best Practices 5 – Settlement Policies and Procedures

1. We acknowledge that Lenders expect full disclosure of all receipts and disbursements in accordance with written mutual instructions.
2. All sets of Closing Instructions are collected and reviewed prior to closing.
3. If any one set of Closing Instructions is adverse to another set of closing instructions – we obtain in writing from all parties consent to the changes made to correct the adverse matters prior to closing.
4. The closing is performed in accordance to all instructions from:
 - a. Lender Closing Instructions
 - b. Title Commitment
 - c. Purchase Agreement
 - d. Any other misc. agreements (Escrow Agreements, etc.)
5. Follow all HUD Regulations in preparation of the HUD Settlement Statements and be sure that ALL disbursement checks MATCH EXACTLY as to what is shown on the HUD Settlement Statement.

Pricing Procedure:

When rate change bulletins are issued, they are immediately reviewed by title management and changes are sent out to the staff in order to insure that proper rate changes are made. Rate Manuals and Rate Calculations are reviewed upon underwriter re-filing rates/rules with appropriate staff. Applicable rate discounts, such as Simultaneous Issue, and recent transfer rates are calculated and charged when appropriate.

Recording Procedure:

Documents are submitted or shipped for recording to the proper recording office within 3 business days of Settlement. Where set up and available, electronic recording is used, or documents are hand delivered or sent overnight delivery. Shipments of documents for recording are tracked and a log is kept. We verify that recording actually took place and maintain recording information for each document in each file.