Fidelity National Title

Concurrent Closings

WHAT IS A CONCURRENT CLOSING?

Non Judicial foreclosure proceedings under the power of sale A Concurrent Closing is the term used to define two or more properties dependent on each other to close. For example, the first property funds and records and the proceeds from that transaction are used to fund or partially fund the second transaction so it can then record. Sometimes concurrent recordings exist in which the second transaction is not dependent on funds from the first transaction. In this case the two record back to back without any delay.

DO YOU HAVE TO USE THE SAME TITLE AND ESCROW COMPANIES ON ALL TRANSACTIONS?

No you don't, although it can make things easier. The normal procedures on a single transaction is to fund the new loan, record the documents and then send the proceeds via wire or check to the escrow company.

When a concurrent closing is involved time is of the essence. If both transactions use the same title and escrow companies then no money needs to move locations. If different title and escrow companies are used, then those companies need to communicate with each other. At the close of the first transaction instead of sending the money back to the first escrow company and have them send it to the second escrow company who would then send it to the second title company all that is needed is to instead wire the money directly to the second title company saving valuable time. Once the second title company verifies the funds they can go ahead with the second transaction.

WHAT IS THE KEY TO A SUCCESSFUL TRANSACTION?

Communication is the key. Our goal is to help you succeed. By communicating your needs to your escrow and title companies; all parties involved can work together to ensure a successful close.