

Concurrent Closings

What is a Concurrent Closing?

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 and then it can record. Sometimes we have concurrent recordings in which the second transaction is not dependant on funds from the first transaction. In this case the two can record back-to-back without delay, however, if the first transaction is pulled due to technical difficulties, then the concurrent transaction may also be pulled.

Do I have to use the same Title & Escrow Companies on all transactions?

No you don't, although it can make things easier. The normal procedure 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 & escrow companies then no money needs to move locations. If different title and escrow companies are used, we just 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, we would 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. No matter what you may have heard, all title companies actually work quite well together. Our goal is to help you succeed. By communicating your needs to your escrow and title companies we can work with all parties involved to insure a successful close.

Contact us today for all your title and escrow questions!

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