

# Important Information On Title Order and Closing Procedures for BSM Direct (BSM).



## Ordering Title and Requesting Additional Information

- Initially, BSM will not be using any portals to transfer information to and from the settlement agent.
- A copy of the GFE or LE should be included with the title request. This will help the settlement agent determine which form to use for the closing.
- When title information is returned, the settlement agent must provide a preliminary Closing Disclosure (CD) (all 5 pages) or HUD-1 including settlement and title fees. This preliminary CD is needed within 4 to 7 business days from the title request date so that BSM closers may use this to complete your fees and other information on the CD.
- BSM will continue to ask the settlement agent to collect home owner association information.

## Closing Disclosure Preparation and Delivery

- BSM will be preparing and delivering the CD to the borrower via U.S. mail or electronic delivery (for those customers who have consented to receive electronic disclosures.)
- Once BSM closers have completed the CD, it will be sent to the settlement agent for review and approval prior to being sent to the borrower. Due to tight time constraints, BSM asks that the CD be reviewed and approved (or edits supplied) within 24 hours of receipt.
- The settlement agent may only use BSM-provided borrower CD without edits or alterations.
- Any known changes to the transaction must be communicated to BSM prior to document signing.
- BSM will generate any revised CD's and will determine if a new 3-day waiting period is required.

## Closing Timeline

- BSM asks that all title, HOA, and other fee information be provided to the BSM correspondent coordinator within 4 to 7 business days of the title request.
- As the closing date approaches, BSM's closer will be the primary settlement agent contact. In most cases, the communication from the closer will begin approximately 8 to 10 business days prior to closing.
- Our goal is to deliver the CD to the borrower at least 6 days prior to closing. Again, due to tight time constraints, BSM asks that the CD be reviewed and approved (or edits supplied) within 24 hours of receipt.

## Seller's Disclosure and Settlement Statement

- The settlement agent will be responsible for the seller's CD, and it must reconcile with borrower's CD generated by BSM. The seller's CD must be included in the executed closing package delivered to BSM.

**Any questions or suggestions? Please email [info@bsmdirect.com](mailto:info@bsmdirect.com).**

