

## **WHOLESALE CLOSING PROCEDURES**

- 1) Territorial Savings Bank (TSB) will mail the final loan approval letter subject to conditions to the borrower(s) and e-mail a copy to the broker and escrow officer.
- 2) Broker to obtain insurance binders (single family) or master certificates of insurance, (and HO6 if applicable\*) which should include fire/hurricane/fidelity/liability/flood (as applicable). Ensure that the binders/certificates include borrowers' names **as individuals and as trustees of their trust (if loan is in trust)**. Territorial Savings Bank shall be named as mortgagee as follows:

***Mortgagee clause:***

Territorial Savings Bank  
Its Successors and/or Assigns  
P.O. Box 1481  
Honolulu HI 96806  
Loan No. \_\_\_\_\_

\*HO6 insurance is required on condos whose master policy does NOT include coverage for fixtures, improvements, alterations and equipment within the individual condo unit. Deductible not to exceed 5% of the limited maintained for the building. Minimum coverage is \$10,000 and premiums will be impounded.

- 3) Send all outstanding conditions to your assigned processor (cc: closer if assigned) for sign off.
- 4) Once prior to doc conditions are satisfied, please complete the **Wholesale Closing Documents Request Form** and email requests to: [wholesaleclosing@territorialsavings.net](mailto:wholesaleclosing@territorialsavings.net) along with invoices for fees to be reimbursed or paid. Please cc: your assigned account executive.
- 5) A closer will be assigned to your loan file to coordinate your closing date. Closing dates will not be finalized until closers have reviewed the file and all conditions are cleared. You will be advised when your documents are ready for pick up. We do not email docs.
- 6) Escrow to provide TSB with all fees in order to complete the Closing Disclosure (CD). Closers will issue the CD and borrower(s) must acknowledge receipt of the CD. Per TRID regulations, the earliest signing date will be 3 days after borrower(s) acknowledge receipt of CD.
- 7) Please make photocopies of the necessary signed documents that you require for your files **BEFORE** returning the signed documents to TSB. We provide copies of some of the unsigned documents for your borrowers, but we will no longer make copies for **brokers' files**.
- 8) Signed documents are to be returned to your closer at least 48 hours prior to the morning of funding unless **prior** arrangements have been made with the closer.
- 9) Closer will advise when broker compensation checks are ready for pick up, if "pick-up" was indicated on the request form.