

Closing Booklet Cover Letter

Provided by www.LoanOfficerTraining.com

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Thank you for working with me and I truly appreciate your business.

I know that you received a stack of papers at closing but wanted to provide you with a booklet that contains the most important documents that you will need to refer to time and time again.

Enclosed, you will find the following documents along with an explanation of the importance of each one.

- Copy of your Closing Statement (HUD 1 Form)
- Copy of your Property Appraisal
- Copy of your Note
- Payment Schedule (Amortization Form)

Closing Statement – This form contains the financial details of the closing of your loan. You may need this document when you file your income tax returns. Two copies are provided. One is attached to this letter so it's easily accessible for your income tax purposes. The other copy is part of the book and should be referred to if you sell your home or wish to refinance your mortgage.

Property Appraisal – This document provides you with the value of your home at the time of closing. It's handy when you want information about the square footage, location and other details about the home. The properties used to establish the value will change if your property is re-appraised in the future, but this document gives you a "benchmark" as to what the property was valued at the time of closing.

Periodically, we will provide you with a comparative market analysis. While it will not be an appraisal, it will tell you what homes are selling for in your area. When you receive it from me, be sure to contact your insurance company if the value has increased substantially. ~~(If you don't plan to provide to the customer—and we highly recommend that you do—you can eliminate this paragraph)~~

Promissory Note – While your taxes and insurance escrow may change, this gives you the repayment terms of the loan, including what type of loan, the principal and interest payment, the payment date and the final due date. If your loan is an ARM, it will also provide the change dates and how the interest rate will be adjusted.

Amortization Schedule – This is a payment schedule that shows you the amount of principal and interest applied to each payment. I suggest that you refer to it on a monthly basis to make sure your payments are being correctly credited by the mortgage servicing company. If you have an adjustable rate mortgage, please call me when you receive your new payment adjustment notification and I will send you an updated schedule.

When you decide to purchase another home, or refinance the mortgage, or need a second mortgage on your current home, these are all the documents you will need to refer back to. Simply bring in your book to speed up the process.

Thanks again for working with me and look for information from me in the mail periodically.

Regards,

P.S. If you plan to sell your home or buy another one, please call me and I can recommend a couple of real estate agents to you as well.