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OFFERPREP GUIDE · NEW HOMEOWNERS

# Your First 30 Days After Closing

First payment timing, servicing transfers, escrow statements, NC property tax notes, and the scams that target new homeowners.

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You have the keys. The first month of ownership brings its own paperwork: a first payment date, possible servicer changes, escrow statements, and, unfortunately, scam mail aimed at new homeowners. Here's what to expect and what to watch for.

## 01 Your First Payment

Mortgage interest is typically paid **in arrears**: each monthly payment covers interest for the month before. At closing you usually prepay daily interest from closing day through the end of that month. That's why the first payment is often due on the first day of the *second* month after closing.

**Find your exact date**

Don't guess. Your closing documents (often a first payment letter) and your servicer's statement or online account show the due date and where to pay. If you can't find it, call the servicer using the number on your closing documents.

## 02 If Your Loan Servicing Is Transferred

Your lender may sell or transfer the **servicing** (who collects your payments). Federal rules (RESPA/Regulation X) protect you:

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| **Notice from the old servicer** | At least 15 days before the transfer takes effect (or at closing) |
| **Notice from the new servicer** | Within 15 days after the transfer (or one combined notice in advance) |
| **What the notice includes** | The effective date, names and toll-free or collect numbers for both servicers, and the dates the old servicer stops and the new one starts accepting payments |
| **60-day protection** | For 60 days after the transfer, an on-time payment sent to the old servicer can't be treated as late |
| **Your loan terms** | A transfer doesn't change your loan's terms, only servicing-related details |

> **Verify before you redirect payments**
>
> Scammers send fake "new servicer" letters. Before you change where you pay, confirm the transfer by calling your *current* servicer at the number on your statement, not a number in the letter.

## 03 Escrow Statements

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| **Initial escrow statement** | Given at closing or within 45 days. It lists expected tax and insurance bills, payment dates, and your cushion. |
| **Annual escrow statement** | Sent within 30 days after each escrow year ends. It explains any surplus (refunds of $50 or more are due within 30 days if you're current) or shortage. |
| **Insurance renewal** | Watch for your homeowners insurance renewal and make sure your servicer has the current policy. |

## 04 NC Property Tax Notes

- NC county property taxes are due **September 1** and can be paid without interest through **January 5**. Interest starts accruing January 6.
- Taxes were likely prorated at closing. Check your settlement statement to see what was credited or collected.

- A bill for the year you bought may still show the seller's name. If your taxes are escrowed, confirm with your servicer that it has the bill. If not, contact the county tax office about paying it yourself.
- Ask your county tax office about any exemptions or relief programs you might qualify for.

## 05 Scam Warnings for New Homeowners

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| **"Recorded deed" letters** | Official-looking mailers offer a "certified copy" of your deed or a "property profile" for a fee. Your deed is public record, available from your county Register of Deeds for free or a small fee. NC law (G.S. 75-43) requires these solicitations to say they're not from a government agency. |
| **Wire and payment fraud** | Never send money based on emailed instructions. Confirm by phone using a number you already trust. If you've been scammed, contact your bank immediately and ask for a wire recall. |
| **Fake servicer letters** | See section 02. Verify any change of payment address with your current servicer. |
| **Look-alike insurance mailers** | Offers that look like they come from your lender may be unrelated sales pitches. Check the sender before responding. |

Unsure whether a notice is real? Call your county Register of Deeds or the NC Department of Justice Consumer Protection Division. Some NC Registers of Deeds offer free fraud alerts that notify you if a document is recorded in your name; ask your county.

## 06 Keep Your Closing Documents

Store these somewhere safe, in paper and digital form:

- ☐ Closing Disclosure and settlement statement
- ☐ Promissory note and deed of trust
- ☐ Recorded deed (or the recording information)
- ☐ Owner's title insurance policy
- ☐ Survey, inspection reports, and repair receipts
- ☐ Homeowners insurance policy and any home warranty
- ☐ Initial escrow statement and first payment letter
- ☐ Records of points paid (ask a tax professional about deductibility)

## 07 First-30-Days Checklist

- ☐ Confirm first payment date and how to pay
- ☐ Set up the servicer's online account (from your documents)
- ☐ Watch for any servicing transfer notice
- ☐ Review your initial escrow statement
- ☐ Check whether your county offers a fraud alert
- ☐ File your closing documents safely

## 08 FAQ

**I got a letter saying my loan was sold. Do I need to do anything?**

Verify it with your current servicer first. If it's real, follow the dates in the notice for where to send payments. Your loan terms don't change.

**Do I need to pay for a copy of my deed?**

No. Your county Register of Deeds can provide one for free or a small fee, and many counties have records online.

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Based on CFPB guidance and rules: prepaid interest, Regulation X servicing transfers (12 CFR 1024.33) and escrow accounts (12 CFR 1024.17), and "Mortgage closing scams"; N.C.G.S. § 105-360 and § 75-43; NC Department of Justice and NC county Register of Deeds consumer alerts. This guide is for informational purposes only and is not legal, tax, or financial advice. Consult a licensed professional.

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