

## Costa Rica Loan Closing

# FREQUENTLY ASKED QUESTIONS



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### What information does Volo Loans collect before closing?

Volo Loans will collect and verify:

- **Wire instructions** for the buyer, the seller, and any prior lien holders
- **Payoff information** for any existing loans that need to be satisfied at closing

This ensures all funds can be properly disbursed at closing.

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### When will I receive my U.S. closing documents and cash-to-close amount?

You and your representation will receive preliminary U.S. closing documents at least **five (5) business days prior to closing**, including:

- An itemized settlement statement
- Cash-to-close amounts (loan-related only)

**Important:** Cash-to-close figures provided by Volo Loans **do not include:**

- Fees due to the buyer's legal representation
- Escrow fees related to the buyer/seller escrow arrangement

Final documents will be **sent the morning of closing via Adobe Acrobat Sign** and must be signed **prior to your scheduled closing in Costa Rica.**

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### How is lender escrow handled?

Attestá Services Sociedad Anónima will act as escrow for **loan-related funds in Costa Rica**. Secure Escrow & Disbursement Company (SEDCO) will handle **disbursements to Non-Costa Rican bank accounts.**

**Clarification:** These escrow services apply **only to loan proceeds** and are separate from:

- The initial deposit
- Cash-to-close funds

Those funds are handled through the **escrow company designated by the buyer and the seller in the purchase agreement.**

Funds held in lender escrow will be **certified as received prior to closing.**

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### Will there be an escrow agreement?

SEDCO will provide an escrow agreement to be signed by:

- ✓ Buyer
- ✓ Seller
- ✓ Seller's lender (if applicable)

This agreement governs the disbursement of **loan-related funds.**

**Note:** No escrow agreement will be executed for funds held with Attestá. A separate escrow agreement between the buyer and the seller may already be in place.



## 5 When should I send my cash-to-close funds?

Cash-to-close funds should be sent **as soon as possible**, and **no later than three (3) business days prior to closing**, to allow time for Costa Rica banks to complete:

- **Anti-Money Laundering (AML)** checks
  - **Know Your Customer (KYC)** verification
- Funds must be sent to the **escrow company selected by the buyer and the seller** at contract execution.

You must also provide **copies of wire transfers** so funds can be traced back to your financial statements.

## 6 Who prepares the purchase closing statement?

The **buyer's legal representation** is responsible for preparing the closing statement related to the **purchase transaction**.

## 7 What happens during the Costa Rica closing?

BLP is the legal firm representing Volo Loans in the financing of your purchase and will:

- Handle the closing process in Costa Rica
- Coordinate the signing of closing documents
- Provide Costa Rica closing documents for your review

## 8 How and when are funds disbursed?

Funds are disbursed once:

- BLP confirms that all closing documents have been signed, and;
- Funds are authorized for disbursement.

Volo Loans will disburse loan proceeds:

- **Directly to the seller**, and/or
- **To the seller's lender** (if applicable)

Any additional amounts owed will be handled through the **buyer/seller escrow arrangement**.

**Note:** Disbursement requests submitted after daily wire cutoff times will be processed the following business day.

## FINAL REMINDERS



Send funds early to avoid delays



Ensure all documents are signed before closing



Provide complete and accurate wire documentation for verification