THE CLOSING PROCESS

From Contract to Keys

REAL ESTATE AGENT

- Selling agent submits proposed offer to listing agent.
- Once agreed on by all parties, contract is executed.
- Home and pest inspections ordered. Apply for condo or HOA certificates if applicable.
- Make arrangements for repairs per contract and inspections.
- Schedule final readings.
- If holding deposit, send to title company.
- Arrange final walkthrough.

CONTRACT

MORTGAGE COMPANY

- The loan application process begins including verification of the buyer's income stability, credit, debts and confirmation of the property's value.
- The property's appraisal value and the buyer's credit history, employment status and sufficient funds to close are verified.
- Instructs buyer to obtain homeowner's insurance and flood insurance if needed.
- Information is gathered and packaged for underwriting.
- The buyer is submitted for loan approval.
- The mortgage company sends closing instructions and final loan closing costs to title agent.

TITLE AGENT

- Title Agent receives a contract and any special instructions.
- Title work begins. Tax information is ordered and the transaction team begins a file.
  - An abstractor begins a title search.
    - A title search includes: history of property, owners of record and liens of record on title.
- An examiner reviews title work.
- A commitment to issue title insurance is forwarded to all parties.
- The processor works on pre-closing issues such as ordering payoffs, survey, clearing any adjustments, etc.
- Legal and final documents are received, and all parties are advised of a closing time and location.
- Closing and funding occur. Legal documents are recorded, and title insurance policies are issued.

GET THE KEYS. WELCOME HOME!

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