Steps of the Closing Process

Loan Application Process Begins

Loan Underwritten
1) Appraisal
2) Verifications
3) Inspections

Information gathered and packaged

Buyer approved

Lender sends closing instructions

Loan Applications Process Includes:

Verification of Buyer's
- Income
- Credit worthiness
- Cash to close

Title Search Includes:

- Search history of property
  - Owners of record
  - Liens
  - Clouds on title
  - Documents filed by legal description
- Search of buyer and seller
  - Liens
  - Lawsuits
  - Divorces
  - Probates
  - Documents filed by person's name
  - No property description

Contract/Lender Order Submitted to Closer

Closer orders abstracting title examination

Abstract plant does search

Attorney does examination

Title insurance commitment issued by title agent

Closer clears title defects, satisfies requirements

Everyone Wants To Close

Closer

Collection and Verification of all applicable closing expenses

Preparation of documents

Closing and Funding

Recording Pertinent Instruments