

# The Closing Process

STARTS HERE

Mortgage Company Responsibilities (BLUE)

Title Company Responsibilities (GREEN)

CONTRACT

Loan Application Process Begins

Closer Received

Credit History, Appraisal, Verification of Employment (Current & Previous) Verification of Sufficient Funds to Close

Abstract Plant & Tax Department

Examiner

Abstractor Does a Title Search

Loan Application Process Includes  
Verification of Buyer's Income - Stability - Credit - Assets to Close - Confirmation of Property's Value (The Appraisal)

Information Gathered and Packaged

Commitment to issue Title Insurance

Buyer Submitted for Approval

Closer

Everyone Wants to Close

Buyer Approved

Lender Sends Closing Information

Prior to Receiving Instructions from Lender:

**ORDERED:**

1. Survey
2. Payoff figures from existing loan.

**OBTAINED:**

1. Insurance Policy
2. Termite Report

Title Company receives closing instructions from Lender

Title Search Includes:  
Search of History of Property - Owners of Record, Liens, Clouds on Title - Documents Filed by Legal Description. Search of Buyer/Seller - Liens, Lawsuits, Divorces, Probates. Documents Filed by Person's Name, Not Property Description

Review Prepared Documents

CLOSING & FUNDING

