

# THE LIFE OF A CLOSING



## PURCHASE AGREEMENT & TITLE APPLICATION

- Real Estate Agent sends Purchase Agreement to the Title Processor
- Loan Officer sends the Title Application to the Title Processor



## ORDER ENTRY

- Order opened and file number assigned
- Property search ordered
- Assessment search and plat drawing ordered (independent company)



## ABSTRACTING

- Searches county records for deeds transferring title, liens, mortgages or judgements (against the property or person selling), etc.
- Sends documents to Examiner for review



## EXAMS DEPARTMENT

- Reviews documents of record for encumbrances on the property title
- Creates and sends a Title Commitment to the Title Processor
  - Provides instructions to clear title for the new buyer
  - Provides instructions to insure first lien position for the new lender



## TITLE PROCESSING

- Clears any defects on title
- Schedules the closing with all parties
- Sends out closing notices
- Receives loan package from the Lender
- Creates the ALTA Settlement Statement
- Sends ALTA Settlement Statement to Loan Officer and Real Estate Agent for review



## CLOSING TABLE

- Documents explained to borrower/seller
- Signatures are notarized
- Verifies funds from the Lender & obtains funding approval, if needed
- Prepares and sends signed loan package (per Lender's instructions)
- Mails checks for invoices to be paid at closing, if applicable
- Wires/sends out payoffs
- Prepares and sends file to Recording Department



## RECORDING DEPARTMENT

- Reviews all documents for accuracy
- Delivers documents to counties for recording
- Remedies any rejected documents



## FINAL POLICIES

- Receives recorded documents back from the county
- Lenders policies and owners policies (if purchased) are given a policy number
- Sends policies to the appropriate parties

