

THE CLOSING PROCESS

Compliments of:



1. START

- Buyer deals with Selling Agent
- Seller deals with Listing Agent
- Purchase & Sale Agreement is completed

2. ESCROW

- Determines status of
 - taxes
 - liens
 - mortgages
 - home association dues
 - fees & commissions
 - utilities (if requested)
- Issues closing statement & escrow instructions
- Prepares legal documents
- Oversees closing & signing
- Records & disburses funds

Escrow & Title departments work together to review & clear title

3. TITLE INSURANCE

- Completes title search
- Checks taxes and legal description
- Performs examination
- Issues Commitment
- Records documents

Escrow department & Lender work together to
 - secure homeowner & lender title policies
 - ensure insurance binder & communication

4. MORTGAGE BROKER / LENDER

- Verifies
 - buyer's bank
 - credit report
 - employment
 - appraisal
- Obtains homeowner's insurance, mortgage insurance & underwriter

