

THE CLOSING PROCESS FLOW CHART

Stay ahead of the process by understanding the order of things

Lender Responsibilities

Lender Initiates
Loan Application

Credit History, Appraisal,
Employment Verification, and
Verification of Funds to Close

Information Packaged

Buyer Conditions (if any)
Submitted for Approval

Conditions (if any) Met
Buyer Approved

Title Company Responsibilities

Received by Title Company
and Distributed by Closer

* Abstract Plat, Title Search,
Examination and Tax Search

Issuance of Commitment
for Title Insurance

** Distribution and Review
of Commitment for
Title Insurance by Closer

Title Company Receives Closing
Instructions from Lender

Settlement Statements
Prepared, Final Closing
Documents Ordered
and Reviewed

Closing And Funding

* **Title Search Includes:** History of property owners of record, voluntary liens, easements, restrictions, leases, other clouds on title. A search of current and former owner names for bankruptcies, involuntary liens, divorce and other suits, probate proceedings, heir-ship affidavits and other items affecting title.

** **Review Includes:** follow up by closer on tax report, survey, Seller's Disclosure, payoff, insurance, loan documentation and assistance to Seller on Schedule C curative items.