THE *Closing* PROCESS

CONTRACT TO CLOSE

KEY TITLE group

Contract

Mortgage Company

The loan application process begins.

The property's appraisal value and the buyer's credit history, employment status and sufficient funds to close are verified.

A loan application includes:

Verification of the buyer's income stability, credit, debts and confirmation of the property's value.

Information is gathered and packaged for underwriting.

The buyer is submitted for loan approval.

The mortgage company sends closing instructions and final loan closing costs to the title company.

Title Company

Title company recieves the contract.

Title work begins. Tax information is ordered and the transaction team begins the file.

An abstractor begins a title search.

A title search includes:

History of property, owners of record and liens of record on title.

An examiner reviews title work.

A commitment to issue title insurance is forwarded to all parties.

The escrow officer and assistant work on any pre-closing issues.

Legal and final documents are received, and all parties are advised of a closing time.

Closing and funding occur. Legal documents are recorded, and title insurance policies are issued.

Get the keys.

Welcome home!