

The Closing Process

Start Here

Mortgage Company

Stewart Title

Contract signed.

Credit History
 • Verification of employment. (current and previous)
 • Verification of bank deposits.
 • Credit report.

Buyer applies for a loan.

Escrow Officer reviews and title order is opened.

Abstractor gathers information on the history of the property.

Appraisal (confirmation of property value)

Loan Application Process Includes:

1. Verification of Buyer's Income - Stability
2. Verification of Buyer's Credit - Assets to Close
3. Confirmation of Property Value - The Appraisal

Prior to Receiving Instructions from Lender:

- Ordered:**
1. Survey
 2. Payoff Figures from Existing Loan

Examiner reviews the abstractor's search to determine whether or not the title to the property is insurable.

Information gathered and packaged.

- Obtained**
1. Insurance Policy
 2. Termite Report

Commitment for title insurance issued.

Everyone wants to close.

Loan package submitted to underwriter.

1. Buyer's loan approved.
2. Lender sends closing instructions to title company.

Closing
 1. Buyer signs closing documents
 2. Seller signs closing documents

All information to Attorney for preparation of closing documents and return to Escrow Officer.

Lender sends closing instructions to Escrow Officer.

Two Very Important Searches Happen

1. The history of the property.
2. Name search for anything that might attach itself to the property. (IRS lien, abstracts of judgments)

Funding
 1. All necessary documents faxed to Lender for approval
 2. Lender calls Fidelity with funding authorization
 3. Lender wires seller proceeds to Fidelity
 4. Title Company disburses funds!

After receiving instructions from lender:

1. Survey
2. Papers ordered:
 - Warranty Deed
 - Note
 - Deed of Trust
 - Release of Lien
3. Pay off figures from existing loan.
4. Insurance endorsement.
5. Termite report and other inspections.
6. Escrow Officer / Assistant sets up appointment with the buyers, sellers and agents to close.

* Some lenders order and send with closing instructions to the title company.

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Home Sweet Home

Five Diamond CUSTOMER SERVICE: THE CHOICE IS CLEAR