

# 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

