

# TITLE INDUSTRY STEPS TO CLOSING

1

## FULLY EXECUTED PURCHASE AGREEMENT

Signed by all parties with Earnest Money and Option Fee.

2

## CONTRACT RECEIPTED

Contract, Earnest Money, Option Fee, survey, and T-47 affidavit deposited with Title Company.

3

## TITLE ORDER OPENED

The file number assigned, legal description checked, and order details entered in the system. File sent to title department.

4

## TITLE EXAMINATION

The examiner reviews documents of record and checks for possible liens.

5

## TITLE COMMITMENT ISSUED & DISCLOSED

Title Commitment issued and sent to Lender, Buyer, and Seller (if contact information provided).

6

## REQUESTS

Escrow closing team requests payoff, home warranty, homeowners association (if applicable), and any repair invoices.

7

## FILE READY TO BALANCE & SCHEDULE CLOSING

Lender issues closing instructions and works with Escrow closing team to balance all fees.

8

## CLOSING DISCLOSURE FINALIZED

Escrow closing team finalizes closing disclosure and discloses to designated parties. The Lender will provide the buyer with the final amount to bring to closing. The title company will provide payee and wire instructions. Contact Escrow Closing team for forms of payment. \*Always verbally verify wire instructions.

9

## CLOSING DAY

Buyer and Seller sign all documents and monies are collected from Buyer.

10

## FUNDING AUTHORIZATION

Signed documents are sent to Lender for review & funding authorization. Lender issues funding number and authorization to disburse funds. Legal documents are recorded with the county clerk. The file is funded.

11

## TITLE COMPANY POLICY DEPARTMENT

Title Company submits policy package of pertinent documents. Owner's and Lender's title policies are prepared and mailed to appropriate parties.