

STEPS TO THE CLOSING PROCESS

FROM CONTRACT TO CLOSE

CHICAGO TITLE

Chicago Title Receipts Contract.

Title work begins. Tax info ordered and transaction team begins file. Abstractor begins title search

Title work is reviewed by Examiner.

Commitment to issue title insurance forwarded to all parties.

Closer and assistant work on pre-closing issues.

MORTGAGE COMPANY

Loan Application Process Begins.

Title work begins. Tax info ordered Credit history, appraisal, verification of employment & sufficient funds to close.

Information gathered & packaged for underwriting.

Buyer submitted for loan approval.

Buyer approved. Lender sends closing info to Chicago Title.

Title search includes search of the history of property owners of record, liens, clouds on title.

Loan application includes: verification of buyers income stability, credit, assets, confirmation of property values.

Chicago Title receives closing instructions from lender.

After receiving instructions from lender, information is complied:

- Survey
- Legal documents ordered
- Insurance
- Termite Report

Preparation of documents. All parties advised of closing time & certified funds amount.

CLOSING & FUNDING
Legal documents recorded
TITLE POLICY ISSUED