# What Happens Contract to Close

Central TITLE

## Your Contract

### Closer/Escrow Officer

Receipts Contract:

1. Order title examination.
2. Prepares listing of critical dates and sends out for confirmation.

### Abstract Plant

1. Researches chain of title.
2. Verifies Property Taxes.
3. Title Examiner creates Title Commitment.

## Title Commitment

### Title Commitment sent to Buyer and Lender.

1. *Survey ordered, if required.*
2. *Closer orders payoff and cures title defects.*

## Closer

### Mortgage Company

Loan application process begun and includes:

1. Credit History
2. Verification of Employment
   - Employment
   - Income
   - Assets
   - Stability
   - Sufficient funds to close
3. Appraisal

Loan submitted to Lender for approval:
FHA, VA, Conventional, Etc.

## Yes

### LOAN APPROVED!

Loan papers prepared by lender.

### After Receiving Instructions From Lender, Title Company:

- Prepares Seller's Closing Disclosure and coordinates with Lender regarding Buyer's Closing Disclosure, which Lender typically prepares and must deliver to Buyer at least three business days before closing.
- Orders necessary documents from law firm.
- Schedules and facilitates the closing.

## Closing & Funding

### After Closing & Funding, Title Company:

1. Processes all payments to parties shown on the closing statement.
2. Records the title documents in the appropriate county.
3. Issues and delivers the Title Policies.