

THE CLOSING PROCESS

YOUR OFFER WAS ACCEPTED, THE CONTRACT IS SIGNED AND EXECUTED, NOW WHAT?

BUYER & REALTOR®

Option fee is paid to seller, if applicable; delivers signed contract & earnest money to title company

Buyer or REALTOR® provides copy of contract to lender to proceed with loan application

Order inspections (general & pest, etc.)

Buyer selects home warranty and obtains homeowner's insurance

Buyer brings I.D. and "good funds" to closing (wire or cashier's check)

MORTGAGE COMPANY

Verify assets, liabilities, income/job stability and credit history

Order, receive and review appraisal

Collect and submit requirements to underwriter

Underwriting approval

Order flood certificate

Prepare and deliver loan documents to title company for closing

Review final signed documents sent from title company and authorize funding

TITLE COMPANY

Closer receipts contract and earnest money

Order title work and tax certificate

Abstractor searches and examines title and issues title commitment

Closer reviews title commitment and sends to lender, buyer, buyer's agent for review & acceptance

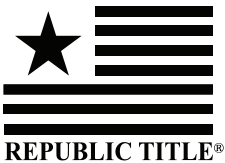
Title company receives closing disclosure/ closing instructions from lender and forwards to all parties

Closing

Title company sends signed documents to lender for final approval

Funding:
All money is distributed (which includes seller proceeds, REALTOR® commissions and loan payoffs)

Buyer collects keys to property



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