

The Closing Process

Contract signed with REALTOR®

Contract and earnest money are received



Buyer applies for loan and the application process is started. Within 3 days, the loan estimate is sent out to borrower

Closer enters order for contract and earnest money is receipted

- Verification of employment (current & previous)
- Verification of bank deposits
- Credit information

Property is researched by the **Title Department**

Title search includes search of the history of the property owners record, liens, clouds on title, documents filed by legal description. Also included is a search of buyer and seller liens, lawsuits, divorces, probates, documents filed by person's name, etc.



Appraisal
(confirmation of property's value)

Information is gathered, packaged and then loan package is submitted to the underwriter



Commitment for title insurance issued and sent to all parties.

Buyer's Loan Approved!

Clear Title, order payoff, Survey, Taxes



Closing disclosure sent to borrower 3 business days prior to closing for review

Parties are ready to close!

Escrow department receives closing instructions and closing disclosure from lender and prepares documents

Closing & Funding
Congratulations!



 **CHICAGO TITLE**