OLD REPUBLIC TITLE

Steps of The Closing Process

From Contract to Policy

Contract

Mortgage Company

- Loan application process begins.
- Credit History, appraisal, verification of employment and sufficient funds to close.
  - Loan application includes: verification of buyers income stability, credit, assets, and confirmation of property value.
- Information gathered and packaged for underwriting.
- Buyer submitted for loan approval.
- Buyer approved. Lender sends closing info to title company.
- After receiving instructions from lender, information is compiled: survey, legal documents ordered, insurance, and termite report.

Old Republic Title

- Old Republic Title receiptes contract.
- Title work begins. Tax info ordered and transaction team begins file.
  - Abstractor begins title search.
    - Title searched. Includes: search of the history of property, owners of record, liens, and clouds on title.
- Title work is reviewed by examiner.
- Commitment to issue title insurance forwarded to all parties.
- Closer and assistant work on pre-closing issues.
- Old Republic Title receives closing instructions from lender.
- Preparation of documents. All parties advised of closing time and certified funds amount.
- CLOSING and FUNDING
  Legal Documents Recorded
  TITLE INSURANCE ISSUED

www.OldRepublicTitle.com/DFW

For Office Locations