STEPS OF THE CLOSING PROCESS

FROM CONTRACT TO KEYS



REAL ESTATE AGENT CONTRACT Selling agent submits proposed **MORTGAGE COMPANY TITLE AGENT** offer to listing agent. The loan application Title Agent receives a contract process begins including and any special instructions. verification of the buyer's Once agreed on by all parties, income stability, credit, contract is executed. debts and confirmation of the property's value. Title work begins. Tax information is ordered and the The property's appraisal transaction team begins a file. Home and pest inspections value and the buyer's credit history, employment status ordered. Apply for condo or An abstractor begins HOA certificates if applicable. and sufficient funds to close a title search. An examiner reviews are verified. title work. Instructs buyer to obtain homeowner's insurance and A title search includes: Make arrangements for repairs flood insurance if needed. history of property, per contract and inspections. A commitment to issue title owners of record and insurance is forwarded Information is gathered and liens of record on title. to all parties. packaged for underwriting. The buyer is submitted The processor works on Schedule final readings. for loan approval. pre-closing issues such as ordering payoffs, survey, The mortgage company sends clearing any adjustments, etc. closing instructions and final loan closing costs Legal and final documents are to title agent. If holding deposit, send received, and all parties to title company. are advised of a closing time and location. Closing and funding occur. Legal documents are recorded, and title insurance Arrange final walkthrough. policies are issued. GET THE KEYS. WELCOME HOME!



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