

# 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**