

# the CLOSING PROCESS

We know  
the home buying  
process can be confusing.  
Let's walk through a brief explanation  
of what happens after you sign the contract.



The signed contract and earnest money are delivered to the settlement agent (NOTE: the title company often acts as the settlement agent). Now the title order begins and information such as taxes, loan payoffs, lien search and other information is collected.

The title search will determine the legal owner of the property and any outstanding liens and/or assessments. This search is critical to making sure the property will transfer legally to the buyer.



Over the next few weeks the following will occur: inspections, repairs (if necessary), payoffs obtained from current lenders, HOA's, lienholders, ect, and loan document preparation. **It is important the buyers and sellers are responsive to requests for paperwork and information.**

Once the invoices, payoffs, statements and loan documents are received, the settlement statement is prepared. This document includes the closing calculations and is used to inform the buyer and seller of their bottom line figures.



The closing paperwork must then be signed by the buyer and the seller. This will include documents such as the deed, settlement statement, loan documents (if applicable) and others.

All payees, including the seller, payoff lenders, real estate professionals and others, are paid according to the settlement statement.



The final documents, including the deed and loan instrument, are sent to the county recorder's office for recordation. After recording, the deed will be sent to the buyer. The title insurance policy is sent to the buyer and the lender.



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