

# THE CLOSING PROCESS

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# PERFECTING THE BASICS

**DESCRIBE YOUR  
PERFECT CLOSING**



- \* No surprises at the closing table
- \* Happy consumers, realtors & lenders
- \* A good flow at the closing table
- \* An organized file at the closing table

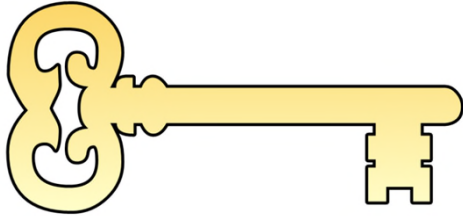


# HOW DO WE MAKE IT HAPPEN???

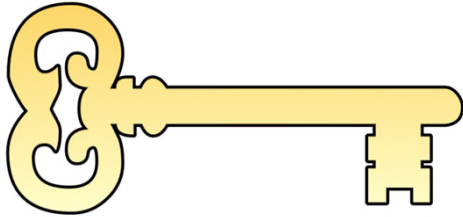
## WHAT ARE THE KEYS TO A SUCCESSFUL CLOSING AND REAL ESTATE PRACTICE?



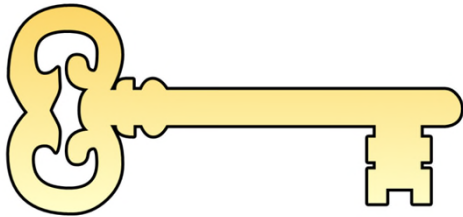
# THE THREE KEYS:



**ORGANIZATION**



**ATTENTION TO  
DETAILS**



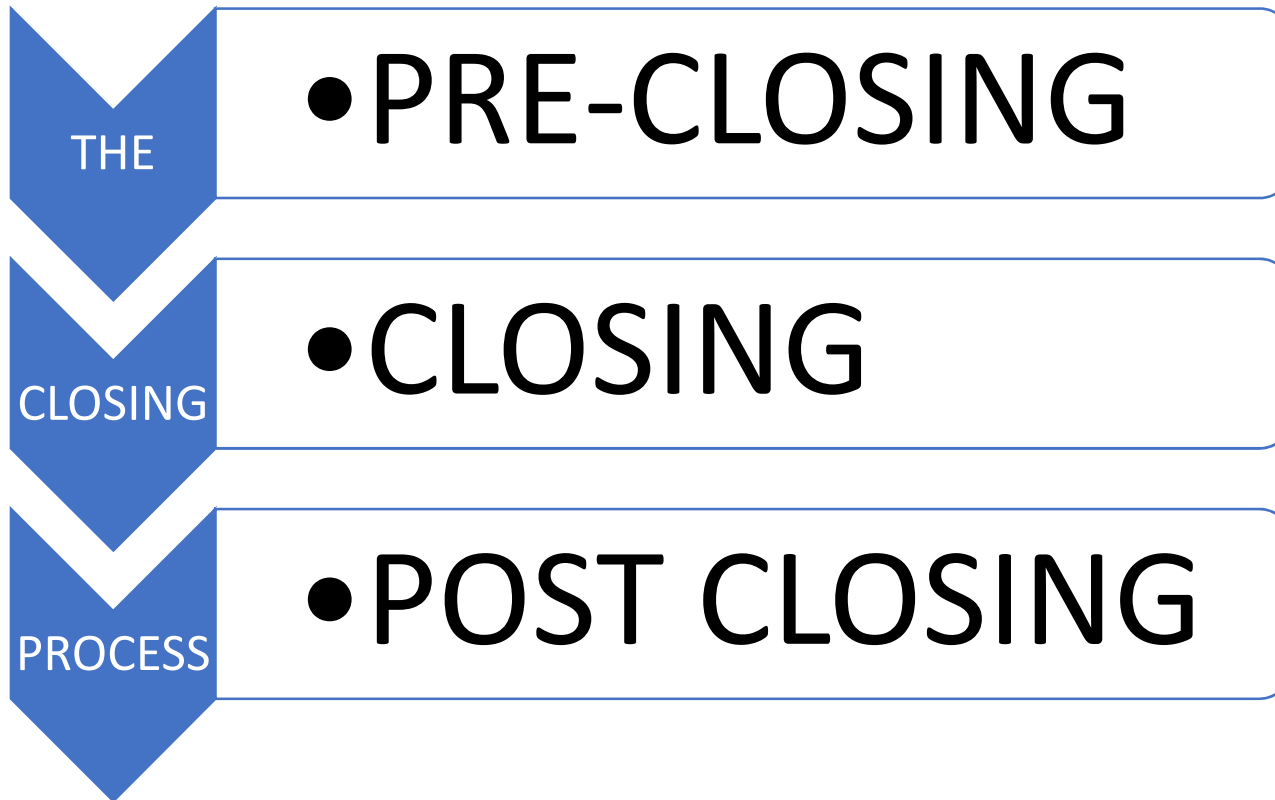
**COMMUNICATION**



How do we incorporate these keys  
into each of the three parts of the  
closing process?









# PRE-CLOSING CHECKLIST

The Pre-Closing phase of the Closing Process sets the tone for the closing. How well the information necessary to the closing is gathered and uploaded to the closing software creates the foundation. And as when building a house, a strong foundation is critical to the best finished product.





# STEPS OF PRE-CLOSING

1. RECEIVE PURCHASE / SALES AGREEMENT (PSA) OR TITLE REQUEST FROM LENDER;
2. REQUEST SELLERS' AND BUYERS' INFORMATION SHEET FROM REALTOR OR CONSUMERS;
3. MARK UP PSA / TITLE REQUEST;
4. CREATE OFFICE FILE – CREATE ORGANIZATION OF FILE;
5. RECEIVE TITLE REQUEST FROM LENDER;
6. ORDER TITLE SEARCH – CREATE TICKLER FOR WHEN COMPLETED SEARCH SHOULD BE RECEIVED;
7. ONCE SEARCH IS RECEIVED, MARK UP SEARCH;
8. CREATE TITLE COMMITMENT;





# STEPS OF PRE-CLOSING

(CON'T.)

9. ORDER MORTGAGE & HOME EQUITY LOAN PAYOFFS;
10. IF HOMEOWNER'S ASSOCIATION IN PLACE, ORDER STATEMENT OF ACCOUNT ACTIVITY;
11. VERIFY ANY LIENS AND PAYOFF AMOUNTS;
12. REQUEST TERMITE INVOICE FROM REALTOR;
13. REQUEST HOME WARRANTY INVOICE FROM REALTOR;
14. CREATE ALL PRORATIONS FOR TAXES, HOA, ETC.;
15. PREPARE DRAFT OF CLOSING DISCLOSURE (CD) / HUD;
16. SUMBIT COMMITMENT AND PRELIMINARY CD TO LENDER;
17. AS LENDER RESPONDS WITH THEIR CD – BALANCE CD



# STEPS OF PRE-CLOSING

(CON'T.)

18. CHECK WITH LENDER TO CONFIRM CD HAS BEEN SUBMITTED TO BUYER THREE (3) DAYS PRIOR TO CLOSING;
19. SUBMIT SELLERS' CD TO SELLER & REALTOR TO REVIEW;
20. RECEIVE LENDER'S PACKAGE;
21. SORT AND REVIEW LENDER'S PACKAGE;
22. ADD SELLER'S DOCUMENTS TO LENDER'S PACKAGE;
23. MAKE BUYERS' COPIES;
24. MAKE SELLERS' COPIES;
25. SUBMIT FOR REVIEW / REVIEW PACKAGE FOR CLOSING.



# CLOSING CHECKLIST

The Closing Table is where we see all of our pre-closing work at its best. This part of the closing process is a reflection of what we have done up until now. This is the big reveal of the completed house that we have built.



# CLOSING CHECKLIST

1. CREATE A “WELCOMING” CLOSING TABLE;
2. INTRODUCE EVERYONE TO EACH OTHER, IF NECESSARY;
3. SEATING ORDER;
4. PRESENT DOCUMENTS THAT REQUIRE SELLERS' & BUYERS' SIGNATURE FIRST;
5. PRESENT DOCUMENTS THAT SELLER NEEDS TO SIGN;
6. SELLERS MAY NOW RELAX IN THE LOBBY OR RUN AN ERRAND AND COME BY LATER TO RECEIVE DOCUMENTS AND PROCEEDS;
7. IF SELLERS WISH TO STAY, BUYER MUST APPROVE;
8. PRESENT DOCUMENTS TO BUYERS TO SIGN;
9. **CONGRATULATIONS & PICTURE TIME!!!**







OLD REPUBLIC TITLE

CLOSING  
COMPLETE!  
RIGHT?







OLD REPUBLIC TITLE

NO

NOT

YET





# POST CLOSING

LET'S BE HONEST.....

THIS PART OF THE PROCESS

SOMETIMES GETS HALF-DONE. ☹️

WHEN CLOSING REQUESTS ARE ROLLING IN AND WE ARE  
BUSIER THAN WE EVER THOUGHT WE WOULD BE, PART  
OF THE POST CLOSING OF THE CLOSING PROCESS GETS  
PUSHED TO THE

“I WILL DO AS SOON AS I CAN” DRAWER.



# POST CLOSING

1. PROCESS MORTGAGE PAYOFF.
2. PROCESS ALL OTHER LIEN PAYMENTS INCLUDING HOA FEES.
3. PROCESS HOMEOWNERS' INSURANCE PAYMENT.
4. PROCESS ALL OTHER INVOICES.
5. MAKE YOUR OFFICE COPY OF EXECUTED CLOSING PACKAGE.
6. MAKE ADDITIONAL COPY OF DEED AND MORTGAGE AND ANY OTHER RECORDABLE DOCUMENTS.
7. PULL ORIGINAL DEED AND MORTGAGE AND OTHER RECORDABLE DOCUMENTS AND PREPARE FOR FILING.
8. OVERNIGHT LENDER'S PACKAGE TO BE RETURNED TO LENDER.
9. MAIL, OVERNIGHT OR DELIVER DOCUMENTS TO PROBATE OFFICE TO BE RECORDED.
10. CREATE A "FOLLOW UP" PLACE FOR FILES WAITING ON RECORDED DOCUMENTS.



# POST CLOSING

(CON'T)

11. RECEIVE RECORDED DOCUMENTS;
12. MAKE OFFICE COPIES OF RECORDED DOCUMENTS;
13. MARK UP COMMITMENT;
14. CREATE FINAL TITLE LENDER'S AND OWNER'S POLICIES;
15. MAKE TWO(2) COPIES OF LENDER'S POLICY AND OWNER'S POLICY;
16. MAIL LENDER'S POLICY AND RECORDED MORTGAGE TO LENDER;
17. MAIL OWNER'S POLICY AND RECORDED DEED TO BUYER;
18. SAVE A COPY OF LENDER'S AND OWNER'S POLICY TO SUBMIT TO MVT/OR;
19. FILE OTHER COPY OF POLICIES IN OFFICE FILE AND.....





**OLD REPUBLIC TITLE**

**CLOSE THE FILE!**

**CLOSING  
COMPLETE!**



**OLD REPUBLIC INSURANCE GROUP**