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Steps to the Closing Process



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- 1.Choosing your Real Estate Agent.
- 2.Choosing your lender (know about different types of mortgage loans and pre-qualification).
- 3.Selecting your home (determine the type, the price, and the location).
- 4.The Offer (once you have found the property make a written offer through your real estate agent).
- 5.The escrow process (when you have reached an agreement with the seller, the initial good-faith deposit is given to an escrow representative, and the process begins).
- 6.The mortgage loan (a mortgage loan is requested, filling out the appropriate forms).
- 7.Preliminary title report (is reviewed and accepted).
- 8.Inspections and disclosures (the property is inspected during the period specified in the contract, and all disclosures made by the seller about the property are reviewed).
- 9.Assessment (the property value is determined by the lender).
- 10.Loan approval (the lender contacts the escrow agent).
- 11.Hidden defect insurance (the buyer tells the Escrow Agent the name of the insurance company that will grant the policy).
- 12.Conditions (the escrow agent ensures that the conditions are met).
- 13.Final visit to property (the buyer inspects the property with the Real Estate Agent, before closing the transaction).
- 14.Document signing (the buyer signs the loan documents and the escrow instructions, and deposits the initial payment with the title company).
- 15.The escrow agent returns the documents to the lender.
- 16.The lender's fund's are electronically transferred to the title company (the monetary exchange occurs between the lender and the title company).
- 17.The deed is registered at the county office (this transfers the property title to the buyer).
- 18.The transaction closes (accounting is finalized and the account statement is remitted).
- 19.The keys are delivered to the new owner.



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