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Title Essentials: The Closing Process



A woman with curly hair, wearing a brown blazer over a white shirt, is smiling and looking at a laptop. She is sitting at a desk in an office. Another person is partially visible on the right side of the frame, looking at the laptop. The background shows a bright office with windows and a plant.

Title Essentials

The Closing Process

Objectives

Introduction to **Title Essentials**

Review the **Pre-Closing Process**

Evaluate the **Closing Process**

Discuss the **Post-Closing Process**



Introduction to Title Essentials

When someone purchases a home, **title** gives the person the right to ownership of a certain piece of real estate property.

A title report is required in a home purchase or refinance transaction.



Title Insurance

Title Insurance protects borrowers and mortgage lenders



against defects or problems with a title when there is a transfer of property ownership.

Lender's Policy



covers the lender for the amount of the mortgage loan.

Owner's Policy



typically issued for the amount of the real estate purchase price.



Pre-Closing Process

This section will review:

- **Selecting a Closing Agent**
- **Placing a Title Order**
- **Conducting a Title Search**

Selecting a Closing Agent

Closing Agents

Required for both a home purchase or refinance



May be a representative of:

Title company

Escrow agent

Settlement agent

Real estate attorney



Ensures proper transfer of the title



Coordinates the document signing



Verifies all parties perform required responsibilities



Oversees closing process

Who Chooses the Closing Agent?

The Real Estate Agent

May recommend the Closing Agent with the borrower's permission.



The Borrower

May choose their own Closing Agent if they prefer.



Placing a Title Order



Two things must be determined:



How will
Title be held?



Which 'type' of
title insurance?

5 common ways to hold title



**Sole
Ownership**



**Joint
Tenancy**



**Tenancy in
Common**



**Tenancy by
Entirety**



**Community
Property**

Conducting a Title Search



Title Search

examines public records to confirm a property's legal ownership and find out what claims or *liens* are on the property.



Liens

can be legal claims against a property that gives creditors the right of possession of the property until the debt is discharged.

How it Works



Research

The title company performs research on public records and legal documents.



Resolution

The title company works to resolve any outstanding claims/liens

Title Clearance



Clear Title

- without liens
- no ownership issues
- marketable



Certificate of Title

- identifies vested owner's
- shows exceptions resolved



**Title Insurance
Commitment**

- issued before closing
- the offer and overview
- 'commitment' to issue Title Insurance



Closing Process

This section will review:

- **Steps that relate to the Closing**
- **What's involved in Closing & Signing**

Steps that relate to the Closing

Closing

- For a purchase - ownership transferred
- For a refinance - funds disbursed

Signing Agent

- Ensures all documents are executed and signed correctly
- Witnesses' the signatures
- Collects funds
- Ensures paperwork is filled out correctly, notarized, and processed on time.



What's Involved in Closing & Signing

Figures finalized

Closing Disclosure Form

Discuss details with Closing Agent

Right of Rescission



Borrowers who purchase a home

do not have a right to cancel the loan once the closing documents are signed



Borrowers who refinance their primary residence

have until midnight of the third business day after the transaction to rescind the mortgage contract.



Post-Closing Process

This section will review:

- **Post-Closing Review**
- **Title Recording**
- **Issuing the Title Policy**

Final “Post Closing” Review



**Documentation
is reviewed**



**Correct any
issues**



**Final approval,
funding &
disbursement**

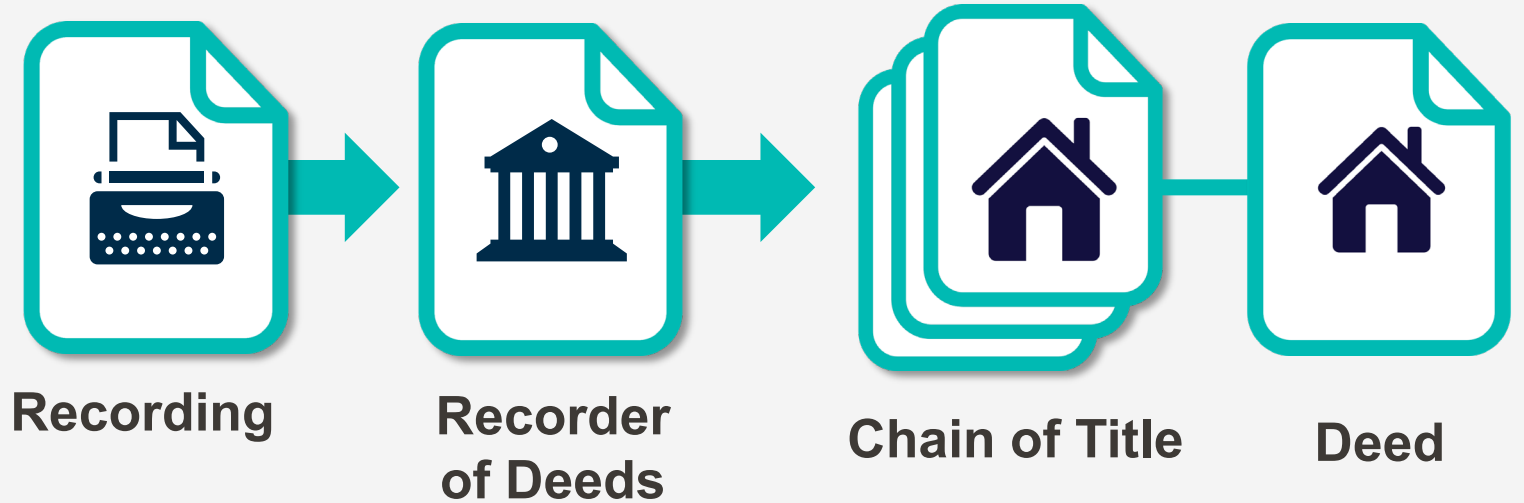


**Record purchase or
refinance documents**

Title Recording



Real estate documents filed into the official records where the property is located.



Issuing the Title Policy



First, confirm

all appropriate
steps were
completed



Then, issue

Lender's policy
& Owner's
policy
(if purchased)



Title Process Complete

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