



Post Office Drawer DT, 1021 University Drive East
College Station, TX 77841
(979) 260-9818

Seven Steps of the Closing Process

- I. **Provide the contract and earnest money to University Title Company.** Contracts and earnest money may be delivered to the UTitle office, mailed, emailed, faxed or even phoned in. Upon the customer request, earnest money of at least \$10,000 may be deposited into an interest bearing account. The contact provides direction for Title Production and instruction for Closing Services.

Within three to five business days of the contract and earnest money receipt...

- II. **UTitle issues a title commitment.** This document is UTitle's "commitment" to eventually issue a policy on the property. The title commitment is composed of Schedules A, B, C and D.

Schedule A informs the reader of who the proposed buyer is as well as who is in title. It also lists the coverage amounts for the eventual Owner's Title Policy (the sales price) and Lender's Title Policy (the loan amount).

Schedule B describes aspects of the property that will not change. Any easements, leases, mineral reservations, plat restrictions and maintenance charges are listed on Schedule B.

Schedule C items must be cleared before closing can take place.

Schedule D is a disclosure for the title company and its underwriter. Both companies' officers are provided, and the proposed premium is listed along with the split between the title company and the underwriter.

- III. **All pre-closing items are provided to University Title.** Each transaction has specific requirements. Usually, an inspection of the physical property is conducted to notify the buyers and sellers of features of the home which need attention before closing. A pest inspection is another common service performed. Both of these items and the invoices that accompany them are provided to the Closing Teams at UTitle. Additionally, surveys, the buyer's home owners insurance information, the seller's mortgage pay-off information and any additional invoices or information pertinent to the transaction are collected so that...

- IV. **The settlement statement (also referred to as a HUD-1) is provided to all transaction participants.** University Title Company prefers to receive the lender's closing instructions by 3:00 p.m. CST the day before closing. With these instructions, the contract, invoices and documents provided to UTC, the settlement statement is completed. Before distribution to all parties, the lender must approve the settlement statement. It is then provided to the REALTORS®, mortgage brokers, attorneys, builders and anyone else participating in the closing.

- V. **The Closing.** All participants to the transaction will meet their Escrow Officer at University Title Company on the day and time scheduled prior to closing. UTitle has six beautiful, professional closing rooms to accommodate its clients. Closings are usually scheduled on the hour between the hours of 9:00 a.m. and 4:00 p.m. CST, but alternative plans may be made by simply notifying the UTitle staff. An hour is allotted for each closing. Closing documents may be provided before the closing to the transaction participants when requested. If buyers or sellers are unable to attend closing, the closing package may be emailed or mailed out via Federal Express, or a specific Power of Attorney authorized by University Title Company and the buyer's lender may be used. Immediately following closing, the closing teams will provide the lender with whatever is necessary to facilitate...

- VI. **The Funding.** The funding process may take hours or days, depending on the lender. When funding is complete and moneys are received by UTC, all invoices are paid, the seller's mortgage pay-off is made, documents are recorded at the Brazos County Courthouse, and possession occurs. Funds may be mailed, delivered locally or wired to the customer's account, based on instructions provided to the closer at closing.

- VII. **The Policy.** Within 90 days of funding, the title policies are issued and mailed with the recorded documents. The Owner's Title Policy is mailed with the Warranty Deed to the buyer, and the Lender's Title Policy is mailed with the Deed of Trust to the lender.