

THE SETTLEMENT PROCESS

Step¹

CONTRACT RECEIVED

TITLE ABSTRACT AND SURVEY
ORDERED

REQUEST INFORMATION FROM BUYERS,
SELLERS AND REAL ESTATE AGENTS

Step²

TITLE ABSTRACT EXAMINED. ANY
ISSUES ARE IDENTIFIED AND ANALYZED
BY ONE OF DESTINATION TITLE'S TITLE
AGENTS AND/OR ATTORNEYS

TITLE CURATIVE BEGINS. ANY TITLE
ISSUES THAT ARE IDENTIFIED DURING
THE EXAMINATION MUST BE RESOLVED
AND CLEARED

OBTAIN LOAN INFORMATION FROM
BUYER'S LENDER TO INITIATE TITLE
REVIEW BY LENDER

PREPARATION OF TITLE COMMITMENT.
THE INFORMATION PROVIDED IN THE
TITLE ABSTRACT AND BY THE LENDER IS
MERGED INTO A TITLE COMMITMENT
SHOWING REQUIREMENTS AND
EXCEPTIONS TO/FOR THE TITLE POLICY
ISSUED BY DESTINATION TITLE AND THE
TITLE INSURANCE UNDERWRITER

SEND TITLE COMMITMENT AND
DISCLOSURE DOCUMENTS TO ALL
PARTIES

REQUEST PAYOFF OF EXISTING LOAN
AND REQUEST HOA STATEMENT (IF
APPLICABLE)

Step³

CONTINUE TO RESOLVE ANY TITLE
CURATIVE ITEMS

VERIFY THAT LENDER AND HOA AND
PAYOFF INFORMATION HAS BEEN
RECEIVED

SCHEDULE CLOSING WITH ALL PARTIES
AND LENDER

CONFIRM SETTLEMENT DATA.
DESTINATION TITLE WILL BALANCE THE
SETTLEMENT STATEMENT WITH THE
LENDER, VERIFY ALL COMMISSIONS,
PEST INSPECTIONS, HOME WARRANTY
AND ANY OTHER ADDITIONAL
REQUIRED PAYMENTS ARE ACCOUNTED
FOR

Step⁴

FINAL SETTLEMENT STATEMENT IS SENT
TO ALL PARTIES FOR REVIEW AND
APPROVAL. DESTINATION TITLE WILL
SCHEDULE CLOSING TIMES WITH EACH
PARTY WITH INSTRUCTIONS ON WHERE
TO GO AND WHAT TO BRING FOR
CLOSING

Step⁵

CLOSING CONDUCTED, ALL
DOCUMENTS SIGNED

DISBURSEMENT OF FUNDS

DESTINATION TITLE WILL SEND ALL
DOCUMENTS NEEDED TO BE
RECORDED TO THE COUNTY CLERKS
OFFICE

Step⁶

TITLE POLICIES ISSUED

