

Workflow to Closing

After completion of contract negotiation and delivery of signed contract....

Open Title	Agent submits contract and earnest money to title company to begin title research - earnest money check goes to title company and option fee, if any, goes to seller
Inspections	ordered by buyer, paid for by buyer, <ol style="list-style-type: none">1. Structural & Mechanical inspection (\$350 +)2. Termite inspection (\$75+)
Hazard Insurance	Homeowners insurance to be in place prior to closing Ordered and paid for by buyer. Buyer to get a binder from the insurance agent
Received Contract	Title company returns contract and acknowledges receipt and escrow deposit of earnest money - copy goes to each party
Title Commitment	Title company delivers commitment that shows title work in progress - copy with items to follow up goes to all parties
Amendment	If necessary, parties negotiate any needed repairs or other outstanding issues
Appraisal	One to two weeks before closing - ordered by lender, paid by buyer (\$350+)
Final loan approval	final underwriting by lender after appraisal for at least loan value of property, often called "cleared to close"
Survey	one week before closing - ordered by lender, paid by buyer - usually settled (paid) at closing (\$350+) - old survey may be used if available and lender agrees
Final walk through	scheduled by buyer's realtor just before closing to confirm property condition
Utilities	Buyer needs to make arrangements for all utilities to be turned on effective on the date of closing
HUD Statement	The HUD is produced from documents provided by the lender to the title company. Once reviewed and approved, the numbers are provided to the buyers to secure good funds for closing
Good Funds	Buyer must provide closing funds in the form of a "cashiers check" or wire transfer to the title company
Closing	All parties' meet and sign papers, loans, deed, etc.
Funding	Funds received from seller and lender are disbursed by the title company to buyer, agents, title company, and other parties. Usually completed at closing, but sometimes may be delayed a few hours of days while funds are transferred. Buyer must deliver any funds over \$1,500 in the form of "good funds", i.e. cashiers check or wire transfer.
Possession	Seller gives, and buyer receives, keys, garage remotes, etc. to secure entry and to take possession of the property.