



Chicago Title
MICHIGAN

10 STEPS TO PREPARE FOR CLOSING

1. **Purchase Agreement:** Contract needs to be fully executed by all parties involved in transaction. Contract must include, though not limited to:
 - a. Legal Description of the parcel being sold
 - b. Names, Addresses and Phone Numbers for all parties involved
 - c. Purchase/Sales Price
 - d. Down Payment/Earnest Deposit
 - e. Financing arrangements
 - f. Fees and who will pay them
 - g. Inspection rights and possible repair allowances
 - h. Survey, new or existing
 - i. Taxes/Association Dues who pays for what (prorations)
 - j. Method of conveying the title and who will handle the closing
 - k. List of appliances and furnishings which will stay with the home
 - l. Settlement date
 - m. Relevant Contingencies

Note: Remember the legalities of this phase are very important and binding. If you have questions or concerns, we recommend you consult legal advice.

2. **Submit to Chicago Title:** Immediately submit the signed purchase agreement to Chicago Title along with the following items:
 - a. Existing survey (if available)
 - b. Relevant ownership information (Trust, Corp., LLC, etc.)
 - c. Existing lien information (Mortgages, Taxes, etc.)
 - d. Lender contact information for buyer

Commitment will be ordered, general turn time is 2-5 business days.

3. **Lender Contact:** Borrower will need to arrange financing and inform Lender that Chicago Title is handling closing. Please provide us with contact name and phone number for lender – we will also issue a loan policy.
4. **Receive Commitment:** Upon receipt carefully review all requirements listed under Schedule B. Contact Chicago Title immediately to provide information concerning any requirements that may exist.
5. **Requirements:** Clear any conditions of title. Order payoffs.



6. **Set Closing:** Seller, Borrower, Lender and Chicago Title need to coordinate a time/day that will work for all parties to go to Chicago Title to sign final documents.
7. **Preliminary Statement:** 48 hours before your closing date you can expect a phone call, fax or email from Chicago Title explaining all of the seller costs involved in the transaction. (Provided we have received all information needed in #5 Requirements)
8. **Final HUD:** Generally 24-48 hours before the closing date the borrowers Lender will send their closing fees and documents to Chicago Title. At this time Chicago Title will prepare a Final HUD with all fees and expenses to be paid at closing. Seller fees are all deducted from the sales price.
9. **Closing:** Generally Buyers and Sellers sign all documents separately to preserve privacy. Items to bring to closing:
 - a. Photo Identification
 - b. Any owing fees as disclosed by line 303 (buyer) and line 603 (seller) on the HUD statement.
 - c. Fees must be in the form of a cashier's check payable to **Chicago Title**

Timeline during closing (approximately 1 hour)

- d. Buyers sign all loan documents (15-45 minutes)
 - e. Seller signs Deed and other disclosures (10-15 minutes)
 - f. Escrow Agent will bring both parties into the same room to discuss utilities and moving dates. Copies are made for all parties involved.
 - g. Checks are cut to appropriate parties.
10. **Final Policy:** In most cases the final title insurance policy will be issued and handed to the buyer at the closing table. Circumstances where this is not the case include the following:
 - a. Vacant land purchases
 - b. New construction
 - c. Commercial Property