

The Mortgage Process

JMW
REAL ESTATE
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Listing Agent

Delivers purchase agreement and other closing information

Sale is negotiated with Purchase Agreement signed by all Parties

Selling Agent

Provides buyer / lender with purchase agreement and orders title insurance

Mortgage Company

- Receives completed loan application, orders appraisal and credit report
- Request verifications of buyers employment, deposits, loans, etc.
- Reviews information on verifications, credit report, appraisal
- Prepares final loan application and obtains buyers signatures
- Submits information for loan approval to underwriting
- Upon approval, notifies all parties of approval and any conditions to be met or information needed at or prior to closing
- Prepares lender's closing instructions and documents and forwards to title company closer

Title Company

- Performs title search on property and provides for clear title to buyer
- Schedules closing with lender, buyers and buyers agent, seller and sellers agent
- Requests lender's closing instruction package from mortgage company
- Review title commitment information
- Review property tax, existing mortgage payoff and other lien payoff information
- Receives and reviews lenders closing instructions and documents
- Verifies final figures
- Prepares mortgage closing documents

The Closing

- Real estate and mortgage closers review and balance final closing figures
- Closers conduct the closing with buyers, sellers, agents, mortgage officers, in attendance
- Title company closer obtains sellers signatures on real estate documents for transfer of title
- Title company closer obtains signatures on mortgage documents from buyers
- Checks for funds to sellers, real estate broker, mortgage payoff, etc., are prepared and disbursed by mortgage closer
- Copies of signed real estate and mortgage documents are given to sellers, buyers and agents
- Post closing packages are prepared (lender, recording, accounting and title insurance) and disbursed.