

STEPS OF THE CLOSING PROCESS FROM CONTRACT TO KEYS

Lincoln LENDING

REAL ESTATE AGENT

Selling agent submits proposed offer to listing agent.

Once agreed on by all parties, contract is executed.

Home and pest inspections ordered. Apply for condo or HOA certificates if applicable.

Make arrangements for repairs per contract and inspections.

Schedule final readings.

If holding deposit, send to title company.

Arrange final walkthrough.

CONTRACT

MORTGAGE COMPANY

The loan application process begins including verification of the buyer's income stability, credit, debts and confirmation of the property's value.

The property's appraisal value and the buyer's credit history, employment status and sufficient funds to close are verified.

Instructs buyer to obtain homeowner's insurance and flood insurance if needed.

Information is gathered and packaged for underwriting.

The buyer is submitted for loan approval.

The mortgage company sends closing instructions and final loan closing costs to title agent.

TITLE AGENT

Title Agent receives a contract and any special instructions.

Title work begins. Tax information is ordered and the transaction team begins a file.

An abstractor begins a title search.

A title search includes: history of property, owners of record and liens of record on title.

An examiner reviews title work.

A commitment to issue title insurance is forwarded to all parties.

The processor works on pre-closing issues such as ordering payoffs, survey, clearing any adjustments, etc.

Legal and final documents are received, and all parties are advised of a closing time and location.

Closing and funding occur. Legal documents are recorded, and title insurance policies are issued.

GET THE KEYS. WELCOME HOME!

CONTACT LINCOLN LENDING

w: lincolnOK.com
p: 405-799-5363
a: 501 SE 4th Street Ste. C, Moore, OK 73160

Not only will we be the most personable mortgage lending company you ever come into contact with, but we also are able to help our customers get started with six different loan programs. Each program has different requirements and strengths, and we are here to help you figure out which one will work best for you and put you in the best situation to buy your dream home.