



### Title & Escrow Process

We understand buying and selling homes can be a stressful and confusing process, but we're here to help. As the title company working on your transaction, we're here for two main functions:

- I. Escrow – we're an independent Neutral third party that will handle all the funds related to your purchase/sale.
2. Title – We'll be searching the public records to make sure there are no issues with the transfer of ownership for the property you've contracted, also known as the title search.

While what we do is very intricate, we've broken the process down into six simple steps to keep you updated on the progress of your file, with notifications and information scheduled to be delivered to you as we reach each new stage.

#### Order Opened

When working with us, you'll receive an initial message with some helpful information, along with confirmation that we've opened your escrow file and ordered the title search on the property.

#### Earnest Money Received

Next, we'll let you know once we have received the Earnest Money deposit. The amount of this deposit will be listed in your contract, and once received will be held in Alamo Title's escrow account for the duration of the transaction. This amount will also be credited to the buyer's funds required to close on the final closing statement.

#### Title Search Complete

You'll receive this notification once the examiner completes the title search on your property. Our team will review the completed title search which we refer to as the **title commitment** and a copy will be sent to you for your records.

##### But what is a title commitment?

The Texas Department of Insurance defines a Title commitment as an insurance form that offers to issue a title policy subject to stated exceptions, requirements, and terms. It's a statement of the terms and conditions on which Alamo Title company is willing to issue its policy.

##### So what is covered by this policy?

Great question! A title policy insures owners of real property against loss or damage suffered by reasons including but not limited to the following:

- Liens
- Mortgages
- Encumbrances
- Claims of Ownership
- Title Defects

While most types of insurance cover incidents that have not yet occurred, title insurance covers consumers from the time before the property was purchased. For buyers this means protection on investment while sellers gain peace of mind.

#### Why is this important?

More than twenty five percent of title searches reveal major **defects** which can delay your ability to purchase, sell, or convey your property. Our team will identify any defects shown on the title commitment and begin working on curing them so that your transaction is ready to be insured before you close. You can think of the commitment as your title team's checklist for getting your transaction ready to insure. Once we've checked off all the boxes on our list, you'll receive your next notification.

#### **Approved to insure**

Once we've ticked all the boxes on our 'checklist' and addressed any items of concern on the title commitment to complete the curative process, we'll send out a notification which means your transaction is only a few steps away from being complete!

During the remaining time leading up to closing, our team will be gathering any final items or information needed to make sure your transaction is ready for a smooth and efficient signing. If we haven't already done so, our team will be reaching out soon to schedule your closing appointment.

#### **Final Document Review**

At this point, our team will have received all items needed to complete your final closing statement which will disclose all the information you need to understand where the funds involved on your transaction are being allocated.

If you or your buyer are obtaining a loan to purchase the property, this means we have received the Closing Disclosure and loan documents from the lender. We'll use all the information, documents, and invoices provided to make sure that all the negotiations and agreements leading up to this point are reflected accurately on your final closing statement, and a copy will be sent to you for review before your signing appointment.

Here are a few things you'll want to bring with you to closing:

- ✓ Valid Photo Identification
- ✓ Social Security Number or Tax ID Number (sellers only)
- ✓ Funds to close
  - Cashier's checks should be made out to alamo title
  - If you'd prefer to wire any funds due and have not yet received our wiring instructions, please contact out office at 817-601-9036
- ✓ Your banking information
  - We'll need this to wire any proceeds or overages

Next step - the closing table!

#### **Transaction Complete**

Once all the documents are signed and the funds have been disbursed, we'll send out one last notification that your transaction is officially complete!

If you've just finished a transaction with our team, we want to thank you for your business. We understand you have a choice when it comes to using a title company and truly appreciate the chance to help you through this process.

If you're just getting started and found this guide helpful, we hope you'll consider sending your next contract to The Law Office of Christopher J. Sullivan, an alamo Title company Fee Attorney.