



- closing information
- industry news & data
- industry tools
- mortgage calculator
- title calculator

**Visit our website and
click the resources
tab**

ABC's of Title Commitment

ACTUAL FACTS.

In other words, this is the "who, what, where and how much" of the transaction. You'll see the names of the seller and buyer, a description of the property, the sales price, and the name of the lender, if any.

BUYER NOTIFICATION.

This section identifies items in which other parties have some interest or control of the use of property. For example, a utility easement where the city would have a part of the land reserved for their use. These items are not covered by the title policy.

CLEAR IN ORDER TO CLOSE.

These items must be resolved in order to transfer title to new owner(s). This might include such things as mortgage to be paid off, home improvement liens or unpaid taxes. All items shown on Schedule C must be resolved before or at the closing.

DISCLOSURE.

This last section outlines all parties who will share any part of the insurance premium, including underwriters, title agencies and attorneys.

***To Learn More About the Closing Process, visit:
<http://www.southlandtitle.net/closing-information>***

BUYER'S CLOSING CHECKLIST

- One form of photo identification for all parties
- Spelling of your client's name(s)
- Property address
- Name and contact information of lender, if any
Sales price
- Credit for earnest money and option fees
Loan amount, if any
- Credit for property tax paid by seller
Cash due at closing
- Escrow for taxes/insurance/PMI/MIP Home warranty, if any
- Cashier's check or wire sent payable to "South Land Title" for funds due at settlement

SELLER'S CLOSING CHECKLIST

- One form of photo identification for all parties
- Spelling of your client's name(s).
- Property address
- Sales price.
- Existing loan payoff(s), if any
- Property tax paid by seller.
- Cash due to/from seller at closing
- Commission %.
- Key
- Leave appliance information for new homeowner