CLOSING FLOWCHART
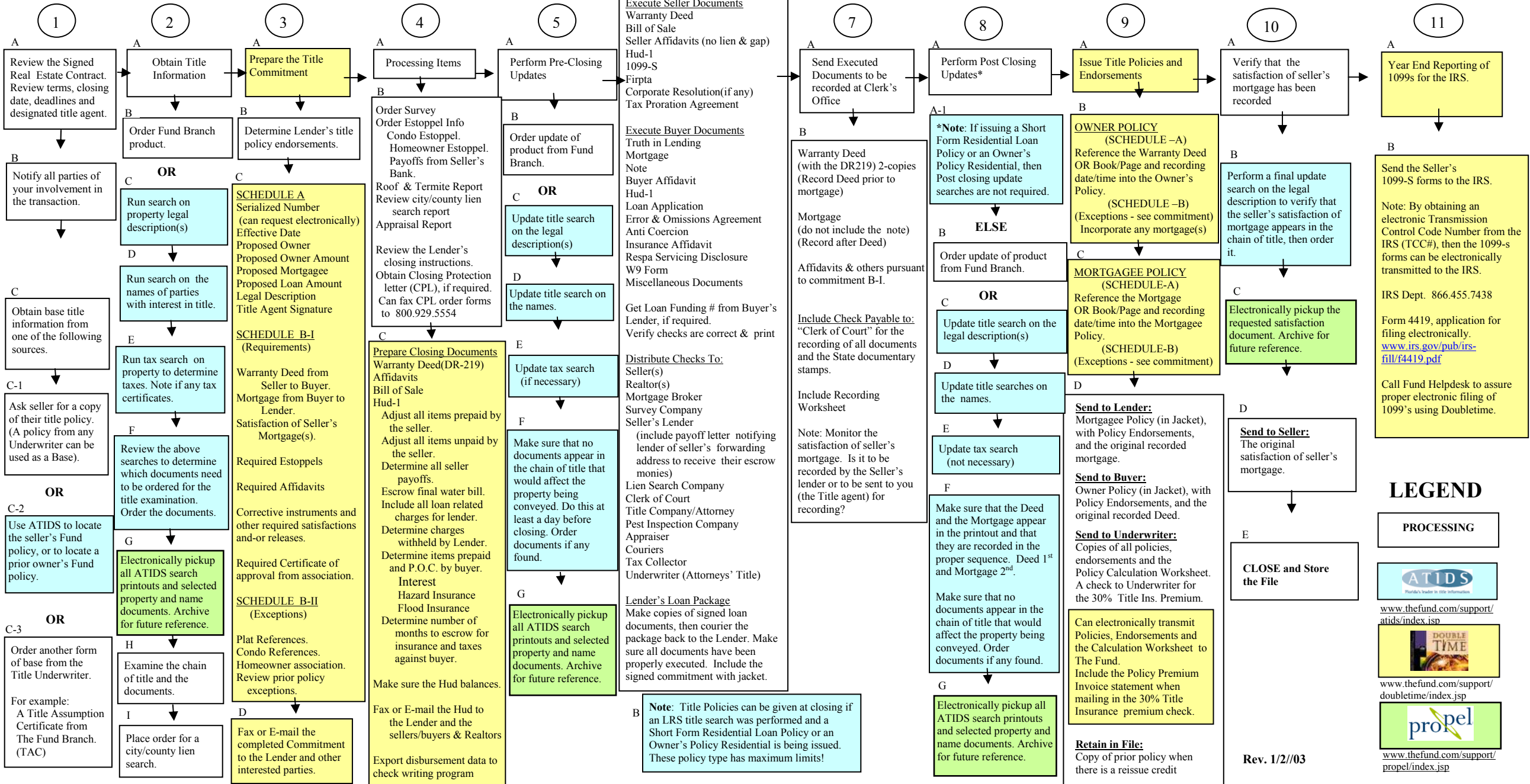## "RESIDENTIAL SALE"
with buyer obtaining a new mortgage

The Fund ®

Fund HQ (Orlando) - 800.336.3863
Help Desk   - 800.421.9378
www.thefund.com

(6) THE CLOSING

A
Obtain Identification
Make Copy of Seller's Id
Make Copy of Buyer's Id.

Execute Seller Documents
Warranty Deed
Bill of Sale
Seller Affidavits (no lien & gap)
Hud-1
1099-S
Firpta
Corporate Resolution(if any)
Tax Proration Agreement

Execute Buyer Documents
Truth in Lending
Mortgage
Note
Buyer Affidavit
Hud-1
Loan Application
Error & Omissions Agreement
Anti Coercion
Insurance Affidavit
Respa Servicing Disclosure
W9 Form
Miscellaneous Documents

Get Loan Funding # from Buyer's
Lender, if required.
Verify checks are correct & print

Distribute Checks To:
Seller(s)
Realtor(s)
Mortgage Broker
Survey Company
Seller's Lender
   (include payoff letter notifying
   lender of seller's forwarding
   address to receive their escrow
   monies)
Lien Search Company
Clerk of Court
Title Company/Attorney
Pest Inspection Company
Appraiser
Couriers
Tax Collector
Underwriter (Attorneys' Title)

Lender's Loan Package
Make copies of signed loan
documents, then courier the
package back to the Lender. Make
sure all documents have been
properly executed. Include the
signed commitment with jacket.

B Note: Title Policies can be given at closing if
an LRS title search was performed and a
Short Form Residential Loan Policy or an
Owner's Policy Residential is being issued.
These policy type has maximum limits!

---

(1)

A
Review the Signed
Real Estate Contract.
Review terms, closing
date, deadlines and
designated title agent.

B
Notify all parties of
your involvement in
the transaction.

C
Obtain base title
information from
one of the following
sources.

C-1
Ask seller for a copy
of their title policy.
(A policy from any
Underwriter can be
used as a Base).

OR

C-2
Use ATIDS to locate
the seller's Fund
policy, or to locate a
prior owner's Fund
policy.

OR

C-3
Order another form
of base from the
Title Underwriter.

For example:
A Title Assumption
Certificate from
The Fund Branch.
(TAC)

---

(2)

A
Obtain Title
Information

B
Order Fund Branch
product.

OR

C
Run search on
property legal
description(s)

D
Run search on the
names of parties
with interest in title.

E
Run tax search on
property to determine
taxes. Note if any tax
certificates.

F
Review the above
searches to determine
which documents need
to be ordered for the
title examination.
Order the documents.

G
Electronically pickup
all ATIDS search
printouts and selected
property and name
documents. Archive
for future reference.

---

(3)

A
Prepare the Title
Commitment

B
Determine Lender's title
policy endorsements.

C
SCHEDULE A
Serialized Number
(can request electronically)
Effective Date
Proposed Owner
Proposed Owner Amount
Proposed Mortgagee
Proposed Loan Amount
Legal Description
Title Agent Signature

SCHEDULE B-I
(Requirements)

Warranty Deed from
   Seller to Buyer.
Mortgage from Buyer to
   Lender.
Satisfaction of Seller's
   Mortgage(s).

Required Estoppels

Required Affidavits

Corrective instruments and
other required satisfactions
and-or releases.

Required Certificate of
approval from association.

SCHEDULE B-II
(Exceptions)

Plat References.
Condo References.
Homeowner association.
Review prior policy
   exceptions.

D
Fax or E-mail the
completed Commitment
to the Lender and other
interested parties.

H
Examine the chain
of title and the
documents.

I
Place order for a
city/county lien
search.

---

(4)

A
Processing Items

B
Order Survey
Order Estoppel Info
   Condo Estoppel.
   Homeowner Estoppel.
   Payoffs from Seller's
   Bank.
Roof & Termite Report
Review city/county lien
search report
Appraisal Report

Review the Lender's
closing instructions.
Obtain Closing Protection
letter (CPL), if required.
Can fax CPL order forms
to 800.929.5554

C
Prepare Closing Documents
Warranty Deed(DR-219)
Affidavits
Bill of Sale
Hud-1
   Adjust all items prepaid by
   the seller.
   Adjust all items unpaid by
   the seller.
   Determine all seller
   payoffs.
   Escrow final water bill.
   Include all loan related
   charges for lender.
   Determine charges
   withheld by Lender.
   Determine items prepaid
   and P.O.C. by buyer.
   Interest
   Hazard Insurance
   Flood Insurance
   Determine number of
   months to escrow for
   insurance and taxes
   against buyer.

Make sure the Hud balances.

Fax or E-mail the Hud to
   the Lender and the
   sellers/buyers & Realtors

Export disbursement data to
check writing program

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(5)

A
Perform Pre-Closing
Updates

B
Order update of
product from Fund
Branch.

OR

C
Update title search
on the legal
description(s)

D
Update title search on
the names.

E
Update tax search
(if necessary)

F
Make sure that no
documents appear in
the chain of title that
would affect the
property being
conveyed. Do this at
least a day before
closing. Order
documents if any
found.

G
Electronically pickup
all ATIDS search
printouts and selected
property and name
documents. Archive
for future reference.

---

(7)

A
Send Executed
Documents to be
recorded at Clerk's
Office

B
Warranty Deed
(with the DR219) 2-copies
(Record Deed prior to
mortgage)

Mortgage
(do not include the note)
(Record after Deed)

Affidavits & others pursuant
to commitment B-I.

Include Check Payable to:
"Clerk of Court" for the
recording of all documents
and the State documentary
stamps.

Include Recording
Worksheet

Note: Monitor the
satisfaction of seller's
mortgage. Is it to be
recorded by the Seller's
lender or to be sent to you
(the Title agent) for
recording?

---

(8)

A
Perform Post Closing
Updates*

A-1
*Note: If issuing a Short
Form Residential Loan
Policy or an Owner's
Policy Residential, then
Post closing update
searches are not required.

B
ELSE
Order update of product
from Fund Branch.

OR

C
Update title search on the
legal description(s)

D
Update title searches on
the names.

E
Update tax search
(not necessary)

F
Make sure that the Deed
and the Mortgage appear
in the printout and that
they are recorded in the
proper sequence. Deed 1st
and Mortgage 2nd.

Make sure that no
documents appear in the
chain of title that would
affect the property being
conveyed. Order
documents if any found.

G
Electronically pickup all
ATIDS search printouts
and selected property and
name documents. Archive
for future reference.

---

(9)

A
Issue Title Policies and
Endorsements

B
OWNER POLICY
   (SCHEDULE –A)
Reference the Warranty Deed
OR Book/Page and recording
date/time into the Owner's
Policy.
   (SCHEDULE –B)
(Exceptions - see commitment)
   Incorporate any mortgage(s)

C
MORTGAGEE POLICY
   (SCHEDULE-A)
Reference the Mortgage
OR Book/Page and recording
date/time into the Mortgagee
Policy.
   (SCHEDULE-B)
(Exceptions - see commitment)

D
Send to Lender:
Mortgagee Policy (in Jacket),
with Policy Endorsements,
and the original recorded
mortgage.

Send to Buyer:
Owner Policy (in Jacket), with
Policy Endorsements, and the
original recorded Deed.

Send to Underwriter:
Copies of all policies,
endorsements and the
Policy Calculation Worksheet.
A check to Underwriter for
the 30% Title Ins. Premium.

Can electronically transmit
Policies, Endorsements and
the Calculation Worksheet to
The Fund.
Include the Policy Premium
Invoice statement when
mailing in the 30% Title
Insurance premium check.

Retain in File:
Copy of prior policy when
there is a reissue credit

---

(10)

A
Verify that the
satisfaction of seller's
mortgage has been
recorded

B
Perform a final update
search on the legal
description to verify that
the seller's satisfaction of
mortgage appears in the
chain of title, then order
it.

C
Electronically pickup the
requested satisfaction
document. Archive for
future reference.

D
Send to Seller:
The original satisfaction
of seller's mortgage.

E
**CLOSE and Store
the File**

---

(11)

A
Year End Reporting of
1099s for the IRS.

B
Send the Seller's
1099-S forms to the IRS.

Note: By obtaining an
electronic Transmission
Control Code Number from the
IRS (TCC#), then the 1099-s
forms can be electronically
transmitted to the IRS.

IRS Dept. 866.455.7438

Form 4419, application for
filing electronically.
www.irs.gov/pub/irs-
fill/f4419.pdf

Call Fund Helpdesk to assure
proper electronic filing of
1099's using Doubletime.

LEGEND

PROCESSING

ATIDS
www.thefund.com/support/
atids/index.jsp

DOUBLE TIME
www.thefund.com/support/
doubletime/index.jsp

propel
www.thefund.com/support/
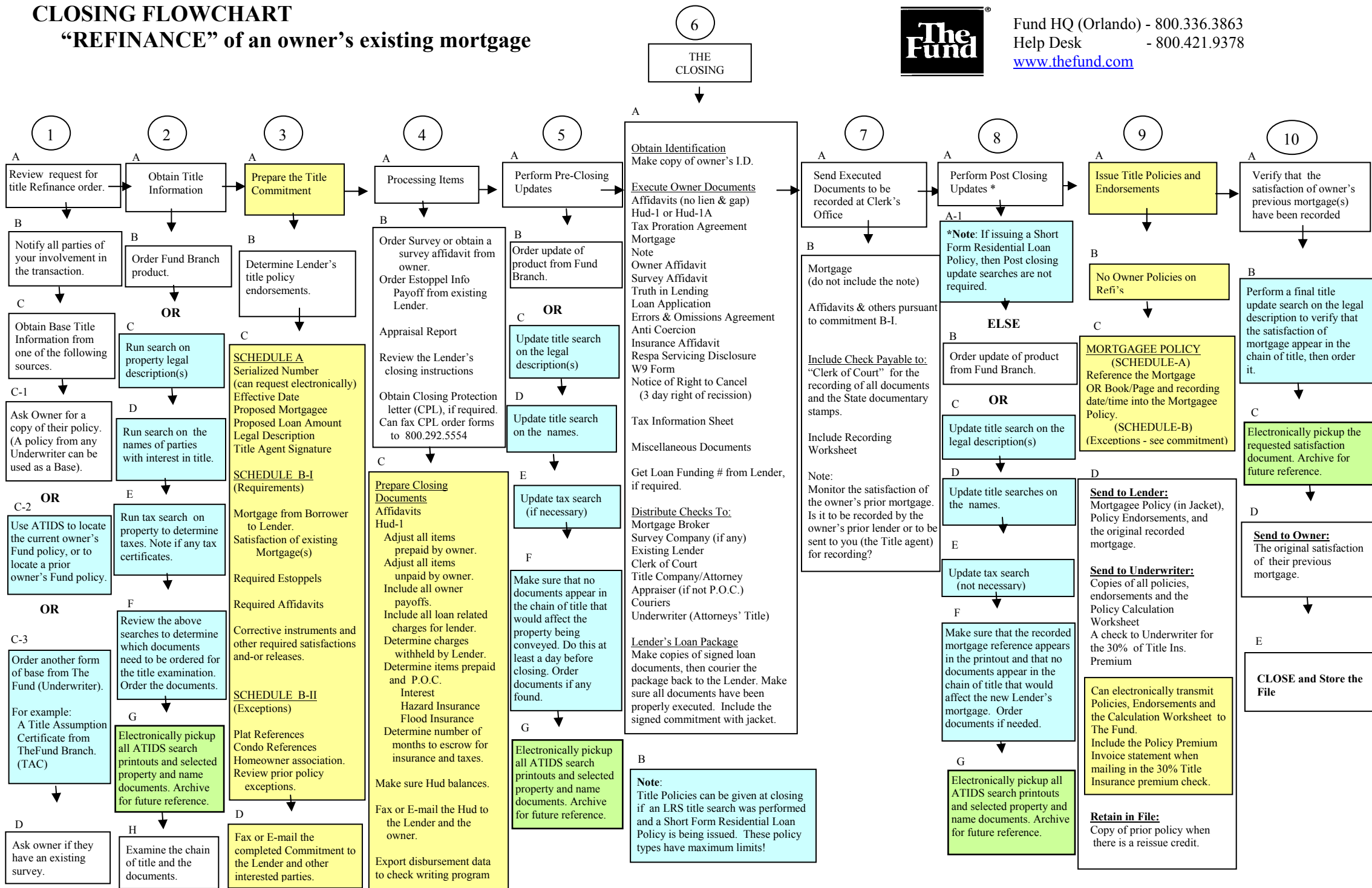propel/index.jsp

Rev. 1/2//03

CLOSING FLOWCHART
"REFINANCE" of an owner's existing mortgage

The Fund®

Fund HQ (Orlando) - 800.336.3863
Help Desk   - 800.421.9378
www.thefund.com

6

THE CLOSING

1

A
Review request for title Refinance order.

B
Notify all parties of your involvement in the transaction.

C
Obtain Base Title Information from one of the following sources.

C-1
Ask Owner for a copy of their policy. (A policy from any Underwriter can be used as a Base.)

OR

C-2
Use ATIDS to locate the current owner's Fund policy, or to locate a prior owner's Fund policy.

OR

C-3
Order another form of base from The Fund (Underwriter).
For example:
A Title Assumption Certificate from TheFund Branch. (TAC)

D
Ask owner if they have an existing survey.

2

A
Obtain Title Information

B
Order Fund Branch product.

OR

C
Run search on property legal description(s)

D
Run search on the names of parties with interest in title.

E
Run tax search on property to determine taxes. Note if any tax certificates.

F
Review the above searches to determine which documents need to be ordered for the title examination. Order the documents.

G
Electronically pickup all ATIDS search printouts and selected property and name documents. Archive for future reference.

H
Examine the chain of title and the documents.

3

A
Prepare the Title Commitment

B
Determine Lender's title policy endorsements.

C
SCHEDULE A
Serialized Number (can request electronically)
Effective Date
Proposed Mortgagee
Proposed Loan Amount
Legal Description
Title Agent Signature

SCHEDULE B-I
(Requirements)

Mortgage from Borrower to Lender.

Satisfaction of existing Mortgage(s)

Required Estoppels

Required Affidavits

Corrective instruments and other required satisfactions and-or releases.

SCHEDULE B-II
(Exceptions)

Plat References
Condo References
Homeowner association.
Review prior policy exceptions.

D
Fax or E-mail the completed Commitment to the Lender and other interested parties.

4

A
Processing Items

B
Order Survey or obtain a survey affidavit from owner.
Order Estoppel Info Payoff from existing Lender.

Appraisal Report

Review the Lender's closing instructions

Obtain Closing Protection letter (CPL), if required. Can fax CPL order forms to 800.292.5554

C
Prepare Closing Documents
Affidavits
Hud-1
    Adjust all items prepaid by owner.
    Adjust all items unpaid by owner.
    Include all owner payoffs.
    Include all loan related charges for lender.
    Determine charges withheld by Lender.
    Determine items prepaid and P.O.C.
        Interest
        Hazard Insurance
        Flood Insurance
    Determine number of months to escrow for insurance and taxes.

Make sure Hud balances.

Fax or E-mail the Hud to the Lender and the owner.

Export disbursement data to check writing program

5

A
Perform Pre-Closing Updates

B
Order update of product from Fund Branch.

OR

C
Update title search on the legal description(s)

D
Update title search on the names.

E
Update tax search (if necessary)

F
Make sure that no documents appear in the chain of title that would affect the property being conveyed. Do this at least a day before closing. Order documents if any found.

G
Electronically pickup all ATIDS search printouts and selected property and name documents. Archive for future reference.

A
Obtain Identification
Make copy of owner's I.D.

Execute Owner Documents
Affidavits (no lien & gap)
Hud-1 or Hud-1A
Tax Proration Agreement
Mortgage
Note
Owner Affidavit
Survey Affidavit
Truth in Lending
Loan Application
Errors & Omissions Agreement
Anti Coercion
Insurance Affidavit
Respa Servicing Disclosure
W9 Form
Notice of Right to Cancel
   (3 day right of recission)

Tax Information Sheet

Miscellaneous Documents

Get Loan Funding # from Lender, if required.

Distribute Checks To:
Mortgage Broker
Survey Company (if any)
Existing Lender
Clerk of Court
Title Company/Attorney
Appraiser (if not P.O.C.)
Couriers
Underwriter (Attorneys' Title)

Lender's Loan Package
Make copies of signed loan documents, then courier the package back to the Lender. Make sure all documents have been properly executed. Include the signed commitment with jacket.

B
Note:
Title Policies can be given at closing if an LRS title search was performed and a Short Form Residential Loan Policy is being issued. These policy types have maximum limits!

7

A
Send Executed Documents to be recorded at Clerk's Office

B
Mortgage
(do not include the note)

Affidavits & others pursuant to commitment B-I.

Include Check Payable to:
"Clerk of Court" for the recording of all documents and the State documentary stamps.

Include Recording Worksheet

Note:
Monitor the satisfaction of the owner's prior mortgage. Is it to be recorded by the owner's prior lender or to be sent to you (the Title agent) for recording?

8

A
Perform Post Closing Updates *

A-1
*Note: If issuing a Short Form Residential Loan Policy, then Post closing update searches are not required.

ELSE

B
Order update of product from Fund Branch.

OR

C
Update title search on the legal description(s)

D
Update title searches on the names.

E
Update tax search (not necessary)

F
Make sure that the recorded mortgage reference appears in the printout and that no documents appear in the chain of title that would affect the new Lender's mortgage. Order documents if needed.

G
Electronically pickup all ATIDS search printouts and selected property and name documents. Archive for future reference.

9

A
Issue Title Policies and Endorsements

B
No Owner Policies on Refi's

C
MORTGAGEE POLICY
(SCHEDULE-A)
Reference the Mortgage OR Book/Page and recording date/time into the Mortgagee Policy.
(SCHEDULE-B)
(Exceptions - see commitment)

D
Send to Lender:
Mortgagee Policy (in Jacket), Policy Endorsements, and the original recorded mortgage.

Send to Underwriter:
Copies of all policies, endorsements and the Policy Calculation Worksheet
A check to Underwriter for the 30% of Title Ins. Premium

Can electronically transmit Policies, Endorsements and the Calculation Worksheet to The Fund.
Include the Policy Premium Invoice statement when mailing in the 30% Title Insurance premium check.

Retain in File:
Copy of prior policy when there is a reissue credit.

10

A
Verify that the satisfaction of owner's previous mortgage(s) have been recorded

B
Perform a final title update search on the legal description to verify that the satisfaction of mortgage appear in the chain of title, then order it.

C
Electronically pickup the requested satisfaction document. Archive for future reference.

D
Send to Owner:
The original satisfaction of their previous mortgage.

E
CLOSE and Store the File

LEGEND

PROCESSING

ATIDS
www.thefund.com/support/atids/index.jsp

DOUBLE TIME
www.thefund.com/support/doubletime/index.jsp

propel
www.thefund.com/support/propel/

Rev. 1/2/03