

**WEEK****1**

**A** Contract Received

**B** Title abstract ordered and survey ordered. The title search can take between 72 hours and 5 business days, depending on the complexity of the search and the jurisdiction.

**C** Request for information from Buyers, Sellers, and real estate agents. Not all of the information necessary for settlement is contained in the contract. Universal Title needs additional information on the buyers' loan, home owners associations (HOA), termite companies, etc. in order to process the settlement.

**WEEK****2**

**D** Title abstract received and examined. Any issues are identified and analyzed by one of Universal Title's title agents and/or attorneys.

**E** Title resolution begins. Any title issues that are identified during the examination must be resolved and cleared. Universal Title will communicate with the Sellers/Listing Agent to notify them of the issues and start working on collecting the information necessary to clear title.

**F** Obtain new lender loan commitment information from Buyer's lender. It is critical that Universal Title knows which lender the buyer is securing their loan from. (See item C above)

**G** Preparation of title commitment. The information from the title abstract and from the buyer's lender must be merged into a title commitment that is issued by Universal Title and First American Title Insurance Company in favor of the Buyer and Lender.

**H** Send new lender title commitment, draft HUD-1, and Universal Title wire instructions.

**I** Existing lender and HOA data requested. Universal Title will request payoff statements from the Sellers' lender(s) and HOA. (See item C above).

**J** Status email to parties. A member of Universal Title's team assigned to your case will provide you with an update on the status of your file.

**WEEK****3**

**K** Continued title resolution until completed. Universal Title's title curative team will continue working on resolving title issues until they are complete.

**L** Re-request Lender and HOA payoff information if not received.

**M** Schedule closing with all Parties and new lender.

**N** Status email to parties. A member of Universal Title's team assigned to your case will provide you with an update on the status of your transaction.

**O** Day of Settlement  
Instructions and Draft HUD-1 without lender instructions sent to Parties. Prior to settlement Universal Title will send all Parties instructions on where to go and what to bring for settlement. We will also provide a HUD-1 24-48 hours prior to settlement, but depending on whether we have loan instructions from the Buyer's lender, it may not be a final HUD-1.

**WEEK****4**

**P** Complete HUD-1 sent to parties. Once Universal Title has received the loan instructions from the Buyer's lender, and the lender has approved the HUD-1, Universal Title will circulate the final HUD-1 to all Parties.

**Q** Closing Conducted.

**R** Recording of legal documents & Disbursement of Funds. After settlement has been conducted, Universal Title will send all the documents needed to be recorded to the county land records office. Depending on which jurisdiction you are settling in, funds from settlement will either be disbursed within 24 hours after settlement or within 24 hours after the deed has been recorded on the land records. Part of the disbursement will be the payoff of any liens or other debts that are being satisfied as part of settlement.

**S** Title policies issued. Universal Title will finalize the lender's and owner's title insurance policies and issue them to the respective parties.

**WEEK****6**

# THE SETTLEMENT PROCESS



UNIVERSAL TITLE  
www.universaltitle.com  
phone: 877.645.8319