VIRGINIA STATEWIDE TITLE SERVICES

Sales Transactions Activity Chart

SALES CONTRACT

Realtor/Purchaser

Realtor provides contract and purchaser contact information to attorney and mortgage loan officer

VIRGINIA STATEWIDE TITLE SERVICES ATTORNEY

- Review contract
- Order title work
- Contact purchaser

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EXAMINERS

- Search title

UNDERWRITER

- Write commitment to insure

ATTORNEY & PARALEGAL

- Review title binder
- Order and review survey, if needed
- Contact purchaser
- Order payoffs
- Review homeowners insurance
- Collect documents – home inspections, well and septic reports, warranties, HOA regulations
- Request deed from seller's attorney
- Send preliminary package to lender

LOAN OFFICER

- Take loan application
- Collect pre-paid fees
- Discuss loan options
- Order appraisal
- Lock in or float rate

PROCESSOR

- Order credit report, employment verification, and deposit verification
- Calculate debt ratio
- Send preliminary instructions to attorney

UNDERWRITER

- Review file
- Set conditions of approval
- Approve appraisal
- Approve loan

CLOSER

- Send final instructions to attorney
- Review file
- Review HUD
- Send loan package to attorney
- Approve to close

CLOSING ATTORNEY

- Review documents
- Provide HUD to lender
- Review loan package from lender
- Secure funds to close
- Conduct the settlement
- Send documents for recordation

ATTORNEY POST CLOSING

- Send loan package to lender
- Distribute all funds

VIRGINIA STATEWIDE TITLE SERVICES

- Mail owner's and lender's policies to recipients

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