



OLDE KEY TITLE

RESIDENTIAL AND COMMERCIAL CLOSING SERVICES SINCE 1982

The Home-Buying Process

The following outline provides detail into the various activities that need to be completed in order for you to purchase your new home.

Step	Description	Who's Involved			
		Purchaser	REALTOR®	Lender	Olde Key Title
1.	Select an experienced Real Estate Agent.	x			
2.	Select a Lender with good references and get a prequalification letter.	x			
3.	Locate your new home.	x	x		
4.	Execute the contract (remember, Olde Key Title offers free contract review). Be sure you are provided a copy of the plat reflecting the subject property within the community.	x	x		x
5.	Apply for a loan.	x		x	
6.	Meet all Lender requirements in a timely fashion.	x		x	
7.	Arrange and complete all inspections per the contract within the required time frames (termite, well, septic, radon, home inspection, lead paint, mold)	x	x		
8.	Set up settlement date with Olde Key. We contact the Lender, surveyor, title abstractor, homeowner or condominium associations and holders of loans to be paid off from the proceeds or sale.	x			x
9.	Order title, survey, payoffs and examine title to determine how to convey free and clear title to Purchaser.				x
10.	Check on taxes, bankruptcy, liens, proration of HOA/COA fees, transfer fees, etc. for preparation of HUD-1 settlement statement.				x

Olde Key Title
(301) 294-3333

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11.	Arrange Homeowner's Insurance, obtain receipt and deliver copy of policy and paid receipt to Lender prior to settlement. In the case of condominiums, obtain certificate of Insurance from the condo association. This is a good time to confirm receipt of resale package if you haven't already received one.	x	x		
12.	Contact utility companies (water, electric, gas, telephone, and cable) on day of closing.	x			
13.	Confirm with REALTOR® and Lender any details for final instructions to Olde Key Title. Be certain any addenda to the contract are provided to Olde Key Title so that any agreements or requirements (such as home warranties, credits for inspection, required repairs, rent backs, and wire instructions) are reflected on the HUD-1 settlement statement.	x	x		
14.	Get bank, Cashier's, or certified check for settlement, payable to Olde Key Title. In the event the Lender's instructions are not available the day prior to closing and Olde Key Title cannot provide an exact amount, bring a certified check in the amount of the good faith estimate. A refund will be issued if you overpay, and a personal check will be accepted for up to \$1,000.00 if the amount is lower. You may also wire funds needed for closing.	x			
15.	Conduct final-walk through inspection prior to settlement.	x	x		
16.	Advise Olde Key Title and listing agent of any walk-through issues immediately in order to facilitate repairs or estimates for any needed repairs and to allow for preparation of an escrow agreement, if needed.	x	x		x
17.	Attend settlement closing meeting at Olde Key Title.	x	x		x
18.	Complete post-closing activities: disburse money, produce Lender package, record title at Courthouse, issue title policy.				x
19.	Enjoy your new home!	x			