



Sale with the Buyer obtaining a New Mortgage

1. A purchase agreement needs to be executed between the seller and the buyer of the property.
2. The buyer should schedule an appointment with their lender of choice to make a formal application for a mortgage loan. Take a copy of the signed purchase agreement, Seller Disclosure Statement, and Lead Base Paint Disclosure to the appointment with you. Your lender will provide you with an estimate of closing costs at this appointment. The purchase agreement should allow for at least 30 days from the date of signing of the purchase agreement to the date to close. This would be average time needed for a lender to process the loan.
3. When the loan is approved, the lender will place the order for title insurance, and mortgage report (if required by the title company). The lender must order the appraisal before the loan is fully approved. ***For exceptional service from proactive professionals, PLEASE REQUEST that the lender order the title insurance through Fidelity Title Company, 32100 Telegraph Rd., Ste. 215, Bingham Farms, MI 48025.***
4. The lender will set the closing for a time and day agreed upon by all parties involved. Many lenders use title companies to close their transactions. For a quality closing ***PLEASE REQUEST THE LENDER TO USE Fidelity Title Company.***
5. When ***Fidelity Title Company*** closes your transaction, payoffs on mortgages, taxes and other liens will be obtained for you by ***Fidelity Title Company***. We will prepare your closing statements, order any necessary legal documents and calculate tax proration or other proration as shown on your purchase agreement.
6. The buyer's funds must be in the form of a certified check, money order or cashiers check for the down payment and closing costs due at closing. The buyer's check should be made payable to ***Fidelity Title Company*** ***if we are closing the transaction.*** If the transaction is closing directly at the bank, the check will be made out to that lender. The buyer needs to bring homeowner insurance declarations page and a one year paid receipt for the insurance to the closing.
7. ***Fidelity Title Company*** will contact the buyer and seller with closing figures verbally prior to closing. At closing a complete copy of closing documents and figures will be provided for both the buyer and seller.
8. At closing, ***Fidelity Title Company*** will disburse all of the sales proceeds and send the appropriate documents to the Register of Deeds office for recording, giving a net proceeds check to the Seller at closing.
9. After closing, the buyer will receive the final policy of title insurance and the recorded deed when it is returned from the Register of Deeds office.

If you have any question, please contact our office.

Phone: (248) 642-1115

Fax: (248) 642-0935



FIDELITY TITLE COMPANY

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