

WHAT HAPPENS AFTER CLOSING

After the closing, the Title Company still has work to do. First, the Lender's signed documents must all be put in order and returned to the Lender within 24 hours.

The payoff of the existing Mortgage(s) must be sent out or delivered as quickly as possible.

And the deed and mortgage must be recorded. This is normally done within 24 hours of closing.

When a document is recorded, that means that the Clerk of the Circuit Court copies the original document and that copy is entered into the permanent records. Each page of every document is recorded into a book and is given a page number. That book and page number is stamped across the margin of the original document.

After the documents are recorded, they are normally returned to the Title Company. Once the recorded documents are returned, the title work is updated one more time, to make sure nothing was recorded during the "gap" period and to verify the recording numbers on the documents. Also, the satisfaction of mortgage, which was paid off, should show up on the final title update.

Once this is done, the final Policy of Title Insurance can be issued. It is prepared and then mailed out to the new property owners and their lender. They should expect to receive the final policy between 6 and 10 weeks after closing.