



The TITLE Process

Your Bluebonnet Title team is a partner with you on your real estate transaction. We act as a neutral party to the real estate contract and have the responsibility of an Escrow Agent and a Title Agent. We handle purchase transactions, refinancing, home equity, and construction loans. Among many other duties, we are responsible for coordinating information between the buyer(s), seller(s), lender(s), real estate agent(s), and all other involved parties. However, we do not have control over these parties.

The Title Company first gets involved when we receive a fully executed contract. Our role as an escrow agent begins when we receive the earnest money pursuant to the contract, which will remain in an escrow account at our bank until closing. At this point, we can Open Title. “Open Title” simply means that, upon receipt of the contract and earnest money, we will begin the title search process on the subject property.

Based on the title examination of public records, a Title Commitment may be issued to the parties, including the lender if the property is being financed. A Title Commitment is a commitment by the Title Company to insure the sale of the property and issue a Title Policy if conditions in the Title Commitment are met; it is not an opinion of title. It is very important for the parties to review the Title Commitment, make sure that it is accurate, and understand all items in the commitment. The Title Commitment may be updated multiple times until closing. Please see our separate sheet on “Title Commitments...A to D” for a better understanding of a Title Commitment.

Based on the Title Commitment, various items may be need to be addressed or “cured” before closing, such as defects or clouds on the title. Some of these items can be fixed by the Title Company, while others may require an attorney.

In addition to and/or after the Title Commitment, the Title Company also

- Oversees the closing process, ensures all required items are completed to close the deal and issue the Title Policy, and that all necessary documents are prepared and signed by the appropriate parties;
- Coordinates with the Lender for loan documents, charges, and Settlement Statements;
- Oversees and handles receipt and distribution of all money related to the transaction;
- Prepares the Settlement Statement;
- Orders payoff figures from any existing lenders / liens;
- Orders Tax Certificates and other tax information;
- Notifies the appropriate parties of any problems or discrepancies to complete the transaction;
- Reviews legal descriptions and surveys;
- Prepares documents for closings – Title Company documents, Deed, Deed of Trust, Releases, etc.
- Coordinates with all parties for the closing;
- Records all necessary documents to properly transfer ownership on the property;
- Prepares and issues Owner’s Policy and Lender’s Policy for Title Insurance.

Your Community Title Company™