



CLARIFICATIONS:

Binder: a document known as the "commitment" required by the lender prior to settlement to be able to issue tile insurance.

Deed: a written instrument used to legally transfer title from one person to another by voluntary conveyance.

ICL/CPL: a closing protection letter, sometimes referred to as an insured closing letter, is a document issued by title insurance underwriters that sets an underwriter's responsibility for negligence, fraud and errors in closings performed by agents and approved attorneys.

HUD-1: the final account of all the costs and figures related to the transaction.

