



## Why Title-Insurance?

Title Insurance insures the property you are purchasing for clear title and that any liens have been totally satisfied prior to your taking ownership. This means, "Peace of Mind"- for you!

Considering the uncertainties involved in the purchase and sale of a home, title insurance is the best protection money can buy. The following is a list of some of the risks title insurance covers.

- Errors, Omissions and insufficiencies in the title search.
- Errors of judgment, negligence and mistakes by the title examiner.
- Undisclosed errors & deficiencies in recorded documents.
- Improper indexing or filing of recorded documents by the recorder.
- Errors in or insufficiency of the survey.
- Forgeries within recorded documents.
- Errors in reports or information provided by tax officials.

North Central Florida Title, LLC boasts some of the most experienced and professional employees in the business. One call to us will put you in the hands of one of our professionals who will be glad to guide you through this entire process from start to finish.

## Closing Costs - What to Expect

Closing costs between companies can vary greatly, and this can be very confusing. The key to obtaining the lowest closing costs is to break down the costs into five sections. These sections are numbered on the good faith estimate. Request a copy of it

- 1.) Section 800 -Items payable in connection with a loan. These are the fees that Lenders charge to process, approve, and make the loan.
- 2.) Section 1100 -Title Charges. Title charges may cover a variety of services performed by the title company. The lending company does not control these fees. You, the customer, have the right to shop different title companies for the most competitive fees. Your lender will require a Loan Policy along with Endorsements. However, it is important to communicate with your lending company regularly to make sure they have received all the necessary documents to finalize the legal process.

3.) Section 1200 -Government Recorder and Transfer charges. Either buyer or seller, depending on your agreement, may pay these fees. The buyer usually pays the fee for legally recording the new deed and mortgage, line 1201.

4.) Section 1300 -Additional Settlement Charges. Surveys are often required. However, if the seller has an existing survey this can often save you several hundred dollars. The pest inspection and whole house inspection are included in this section as well.

5.) Section 900 & 1000 -Items required by the lender to be paid in advance and Reserves Deposited with the Lender. Section 900 may require you to prepay certain items such as accrued interest, private mortgage insurance, and hazard insurance. Section 1000 identifies the payment of taxes and/or insurance and other items that must be made at settlement to set up an escrow account. The lender is not allowed to collect more than a certain amount.

## Tips For the Home Owner

These are some of the questions that will surface at some time during the sale of your home. Whether you need some more elaboration on these questions or have a few of your own, North Central Florida Title is here to answer them for you. Our goal is to make the sale transaction of your, home a smooth and pleasant one.

### **Can the Buyer assume your present loan? If so, at what rate and on what terms?**

*You would have to review the note on your loan to see if it can qualify as an assumable loan and at what rate and conditions.*

### **What protections would you require beyond what is defined in the purchase agreement?**

*Refer to Section XIII of the Purchase Agreement.*

Advise the Buyers to buy and pay for a home inspection.

Advise the Buyers for a survey and to get and pay termite inspection

### **What procedures or methods will you use to help determine your Buyers financial qualifications?**

The Buyer's loan officer will address financial qualifications.

### **What earnest money deposit do you require?**

Earnest money or a deposit is generally 1% of the purchase price. The conditions of refunding the money in the event the sale does not go through should be defined in the purchase agreement.

### **How soon can you give occupancy?**

The occupancy dates should be specified in the purchase agreement.

### **What closing costs are you obligated to pay?**

On a standard contract with no other terms listed, the Seller pays for:

1. Errors, Omissions and insufficiencies in the title search.
2. Owner's Title Insurance
3. Closing Fee
4. Search Fee
5. Title Exam Fee
6. Courier or Express Mail fees associated with payoffs
7. DOC Stamps (\$.07 per\$100)

Please Note: On a VA or FHA sale, the Seller is required to pay a substantial amount of the Buyer's closing costs.

## For Sale By Owner Home Selling Guide

Dear Valued Seller

In the best of circumstances, selling your home can be a difficult, confusing and stress related experience. As a "For Sale By Owner" seller, it can be even more so. North Central Florida Title is here to guide you through the process, start to finish. As a statewide title agent for the last 18 years, we have the experience on hand, with the latest in processing technology to make your home selling transaction an easy, quick and professional one.

We have enclosed a sample of a purchase contract. Please use it as a template to help you fill in your contract with your buyer. We are also able to accept the escrow deposit from the purchaser and hold it in our escrow account to be credited at the closing. This deposit is what makes the contract legal and binding. Please have them make the check payable to NCF Title LLC, Escrow Account.

**You should be prepared to provide us with the following information at the time of the contract:**

1. Copy of Warranty Deed
2. Current Mortgage Info (Loan Number, Phone number of Lender)
3. Copy of Owner's Title Insurance Policy
4. Homeowner's Association Information
5. Copy of Prior Survey
6. Information on Termite Bond (if Applicable)
7. Buyer's Address and Phone Number

Once we have the information we require, you can sit back, relax and let us do the rest. We will perform a search and title work, as required by most lenders. We will order payoff statements from your current lenders and overnight funds to them after closing. We will also work closely with your buyers and their lender to coordinate the closing and make sure everything goes as smoothly as possible.

We understand the stress of selling a home; that's why we're here. The referrals we receive from our For Sale By Owner clients speak for themselves. Whether we handle the sale of your home or not, we are here to answer any questions you may have

## Increasing the Value of Your Home

**1. Make small renovations** - Studies have shown that the Bathroom and Kitchen renovations are the most cost effective renovations a seller can make in terms of adding resale value to their homes. Don't start knocking out walls. Instead, consider replacing sinks, tiles, cupboards, etc.

**2. Make major and minor repairs** - You may want to consider having a formal inspection performed to determine which repairs are the most important. Otherwise, walk through and around your house as though you were a prospective buyer and make notes of the repairs you see. You can avoid repair costs by...selling the property "as is", however an "as is" property usually does not sell for top dollar and may take longer to sell. You may want to make the repairs yourself and put the costs into the price. If you decide to go with the latter, remember to fill all cracks in molding and baseboards, replace or repair roof where necessary, fix and/or re-stain deck, repair patio, replace or repair worn flooring and carpeting, make sure plumbing, electrical, heating and cooling systems are in good working order.

**3. Enhance Curb Appeal** - Make a good impression from the outside of your home as a person drives by. A few things to keep in mind to help increase your curb appeal are: replace or repair driveway, prune trees and shrubs to a neat, groomed appearance, make sure front steps/porch are clean. You may also want to clean and/or replace the front door and mailbox.

**4. Make sure everything is clean** - One of the best ways to make a home more attractive to buyers is to keep it tidy and neat. You can hire cleaning professionals to come in and do it or you can do a thorough "spring cleaning". A few guidelines to remember are: give away, sell or throwout unused toys, clothes, etc. Clean and organize kitchen and bathroom closets and cupboards. The emptier these areas appear, the more generous the storage space will appear to buyers. Steam clean carpets, polish floors, wash blinds and or window coverings.

**5. Paint** - Painting is a relatively inexpensive way to make a house look newer, fresher and

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well maintained. A few things to keep in mind while picking out the paint and painting are: white and other pale or off white colors reflect more light and make rooms appear brighter and more spacious. Be sure to prepare the surfaces properly before painting to make the job neat and professional looking. If you cannot paint the entire exterior, try repainting the trim for a fast facelift.

6. **Decorating** - A good rule of thumb for decorating your home during the selling process is "Less is More". Remove as much furniture and other clutter as possible, hang mirrors in small rooms to make them appear larger and place potted plants and flowers throughout your home.