HOME
seller's guide



JAMES TIDEY

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Covering Maricopa | Yavapai | Yuma Counties

TIDEY & CO
Real Estate Group

eXp REALTY

Brokered by EXP Realty
License #: SA703572000

AMERICAN TITLE SERVICE AGENCY



ABOUT YOUR REAL ESTATE PROFESSIONAL

Greetings!

As an agent who's an expert in the local area, I bring a wealth of knowledge and expertise about buying and selling real estate here. It's not the same everywhere, so you need someone you can trust for up-to-date information. I am eager to serve you. **Here are some of the things I can do for you:**

FIND YOUR NEXT HOME
You need someone who knows this area inside and out! I can work with you to find the right home at the right price for you, including all the neighborhood amenities that matter - not to mention the essential criteria you have for your ideal home.

SELL A HOME
When it's time to move, you need someone who will advertise your home, show to prospective buyers, negotiate the purchase contract, arrange financing, oversee the inspections, handle all necessary paperwork and supervise the closing. I can take care of everything you need, from start to close.

CONSULT ON HOME SELLING TACTICS
Oftentimes buyers don't visualize living in your home the way you do. I can make your home attractive to its ideal audience - which can help you get top dollar. Things like staging the home, making repairs or minor improvements, or even simply painting the walls can be the difference between a home resting on the market and one that's sold fast.

SINCERELY,

James Tidey



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MLS

YOUR CONTACTS

Complete the information below for easy reference.

REALTOR®

NAME: _____

_____

OFFICE: _____

_____

CELL: _____

ADDRESS: _____

_____

_____

EMAIL: _____

AMERICAN TITLE SERVICE AGENCY ESCROW OFFICER

NAME: _____

_____

OFFICE: _____

_____

CELL: _____

ADDRESS: _____

_____

_____

EMAIL: _____

MORTGAGE LOAN OFFICER

NAME: _____

_____

OFFICE: _____

_____

CELL: _____

ADDRESS: _____

_____

_____

EMAIL: _____

OTHER IMPORTANT PHONE NUMBERS

INSURANCE: _____

_____

TERMITE/PEST: _____

_____

HOME WARRANTY: _____

_____

AMERICAN TITLE SERVICE AGENCY

WHO DOES WHAT?

BUYER'S AGENT

- Represents the buyer
- Directs buyer toward a reputable lender for loan pre-qualification
- Helps buyer find suitable property
- Guides buyer through the contract process, escrow and closing
- Reviews all property information from preliminary title reports, liens, title, legal description, restrictions and easements and advises buyer
- Coordinates inspections of the property
- Coordinates all information between buyer, lender, escrow, inspections and seller's agent
- Guides buyer through the contract process, loan, required insurance, escrow and closing
- Performs a final walk-through, with the buyer, prior to close of escrow
- Coordinates meeting with American Title Service Agency for loan and escrow document signing
- Delivers keys to the buyer after the property transaction is complete and recorded

AMERICAN TITLE SERVICE AGENCY ESCROW OFFICER

- Neutral third-party that coordinates a variety of tasks necessary to complete the transaction
- Orders commitment for title insurance, confirms recorded information, owners of record, current taxes, deed/lien information and CC&R'S of record based on information available
- Verifies all conditions are agreed upon by both the buyer and the seller
- Gathers all documentation regarding new and existing loans, inspection reports, repairs and title requirements
- Arranges for buyer and seller to sign all escrow and title documents, deeds and security instruments
- Records all documents required to transfer title from seller to buyer
- Disburses funds for existing loan payoff, inspections, demands of payment for repairs

SELLER'S AGENT

- Represents the seller
- Conducts market research to determine current market value of the property
- Lists property on MLS (Multiple Listing Service)
- Strategically markets the property gaining maximum visibility to prospective buyers
- Guides seller through the contract process, escrow and closing
- Coordinates all information between buyer, lender, escrow, inspections and seller
- Oversees inspections and any other repairs agreed upon in contract
- Coordinates meeting with American Title Service Agency for escrow document signing
- Arranges delivery of keys and transfer of equipment instructions and warranties

LOAN OFFICER

- Representative of a bank, or financial institution, recommending the buyer for a loan
- Examines buyer's financial status to pre-qualify them for a loan
- Gathers and verifies all financial documentation from the buyer
- Orders appraisal on subject property
- Submits buyer's information to underwriter for approval
- Orders loan documents to be sent to escrow for buyer's signature
- Returns documents to underwriter for final inspection (correct signatures/dates)
- Orders loan funds to be sent to escrow for disbursement and closing

WHY USE A REALTOR®?

Real estate transactions involve one of the largest financial investments most people experience in their lifetime. Considering the small upside cost and the large downside risk, it would be unwise to consider a purchase of real estate without the professional assistance of a REALTOR®.

BUYING POWER

If you provide a REALTOR® basic information about your savings, income and current debt, he or she can refer you to lenders most qualified to assist you in determining your buying power. Most lenders offer loan options that your REALTOR® can help you differentiate and understand.

HOME SEARCHING

Sometimes the property you are seeking is available, but not actively advertised in the market, and an investigation by your agent will reveal all available properties.

SELECTION PROCESS

REALTORS® can provide impartial perspective and data including local community information regarding utilities, zoning and schools.

EVALUATING THE PROPERTY

Evaluation of the property includes, but is not limited to; inspections for termites, dry rot, asbestos, faulty structure, roof condition, septic tank and well tests. The preliminary title report indicates ownership of the property which can be mired in a confusing status of past owners or rights of access. The title will have some limitations; for example, easements (access rights) for utilities. Your REALTOR® and Title Company can assist in resolving title issues that might cause future problems.

MARKETPLACE TRENDS

When buying or selling your home, your REALTOR® can provide up-to-date information regarding the marketplace and the price, financing, terms and condition of competing properties. These are key factors in buying or selling your property at the best price, quickly and with minimum hassle.

MARKETING

Your REALTOR® markets your property to other real estate agents, and the public, and recommends repairs or cosmetic work to enhance the sale ability of your property. Your REALTOR® acts as the marketing coordinator, disbursing information about your property to other real estate agents through a Multiple Listing Service, or other cooperative marketing networks.

ADVERTISING

Your REALTOR® will know when, where and how to advertise your property. Your REALTOR® will generally pre-screen and accompany qualified, prospective buyers through your property.

LEGAL AGREEMENTS

As a third party to the purchase transaction, your REALTOR® can help you objectively evaluate every buyer's proposal without compromising your marketing position. Your REALTOR® can help you write a legally binding, win-win agreement more likely to be successful through the process.

NEGOTIATIONS

There are a myriad of negotiating factors, including but not limited to, price, financing, terms, date of possession and the inclusion or exclusion of repairs, furnishings or equipment. The purchase agreement should provide a period of time to complete appropriate inspections and investigations of the property before you are bound to complete the purchase.

CLOSE THE SALE

Between the initial sales agreement and closing (or settlement), questions may arise. For example, a lender may require additional repairs to obtain financing or a defect in the title may be discovered. The required paperwork alone is overwhelming for most sellers. Your REALTOR® is the best person to objectively help you resolve these issues and move the transaction to closing or settlement.

Excerpts courtesy of Realtor.com

SELLER TIPS

A REALTOR® CAN SELL YOUR HOME BY HELPING WITH:

PREPARATION

- Deciding when to place your home on the market
- Establish a sale price based on comparable properties and the current, local market conditions
- Calculate your probable net proceeds
- Discuss ways to make your property more desirable
- Advertise your home
- Review the necessary paper work with you

NEGOTIATING THE CONTRACT

It is important to review the contract and your obligations. Your REALTOR® will explain:

- Contingencies and release clauses
- Legal disclosure requirements
- Outcomes of pest control inspections/reports
- Multiple-offer and counter-offer situations

FACILITATING THE TRANSACTION

- Follow the progress of the buyer's loan and coordinating the payoff of your existing loan
- Monitor the appraisal process
- Communicate with all parties as the transaction proceeds
- Monitor any contingencies and their removal dates
- Coordinate the details of the transaction with the escrow officer
- Ensure you receive your check and settlement documents promptly after closing



SHOWING YOUR HOME

A first impression is a powerful sales tool and emotion plays a tremendous part in creating an interest in your home. To ensure your home will quickly sell, follow these tips to enhance the first impression of your property.

OUTSIDE

- Clean up the landscaping. Create a good first impression
- Add ironite fertilizer to your grass to make it look lush
- Cut back overgrown shrubbery that looks unkempt and keeps light out of your house
- Paint your house if necessary. This can probably do more for curb appeal than any other factor. If you decide against painting, at least consider painting the front shutters or window and door trims
- Walks should be free of leaves, weeds, dirt and debris
- Consider putting flowers outside the front door
- Put a fresh coat of paint on your mailbox
- Place a new doormat out front

KITCHEN

- This is the most important room in the house. Make it bright and attractive. Clean your cabinets inside and out
- Clean the vent hood, the range/oven and the sink
- Scrub the kitchen floor
- Remove any extra appliances and/or knick-knacks on the counters

BATHROOM

- Repair any dripping faucets - they discolor sinks and suggest faulty plumbing
- Keep fresh towels in the bathroom
- Scrub the toilet, shower, and tub and caulk if necessary
- Use drain opener to unclog any slow drains

LIVING AREAS

- Have all drywall in good shape - cracks and nail holes are easy to fix
- Check ceiling and ceiling fans for dirt or dust
- When painting or redecorating, stick to neutral colors
- Replace faded curtains or bedspreads
- If you have a fireplace, clean it out and place some logs inside
- Wash your windows inside and out
- Replace any broken windows or torn screens
- Make sure all windows open and close easily
- Check all light bulbs and replace if = necessary
- Check light switches and plugs to make sure they work
- Straighten all closets, well-ordered closets show space is ample
- Repair sliding doors that stick
- Clean the air return vents and put in new filters

GARAGE, ATTIC AND DRIVEWAY

- Clean and organize the garage and attic
- Repair any major cracks
- Clean up oil stains
- Check garage door and service if necessary



WHEN YOUR HOUSE IS BEING SHOWN

- Keep shades open for natural light - this makes your rooms look larger
- Have your home well-lit and interior doors open for showing
- At night, turn on porch light and any exterior lighting
- Make sure all beds are made and rooms cleaned daily
- Clean any dirty dishes, or put them in the dishwasher
- Put away all kids' toys
- Keep radio/stereo/TV off
- Try to keep your pets out of the home for showings
- Let the REALTOR® show your home and do not tag along
- Refer any inquiries about your home to your REALTOR®

SELLER FAQ'S

WHEN DO I GET MY PROCEEDS CHECK?
On the date of recording, you may request that your escrow officer either issue a check for your proceeds or wire the funds directly into your bank account.

WHY DO I HAVE TO PAY INTEREST ON MY LOAN PAY-OFF PAST THE DAY OF RECORDING?
Your lender continues to accrue interest to the date that they post your loan as being paid in full.

WHEN DO I GET A REFUND FROM MY IMPOUND ACCOUNT?
After your escrow officer sends your pay-off check to your existing lender, you can expect to get impound account back direct from your lender within 30-60 days. If you have any questions after that time, we suggest calling your lender.

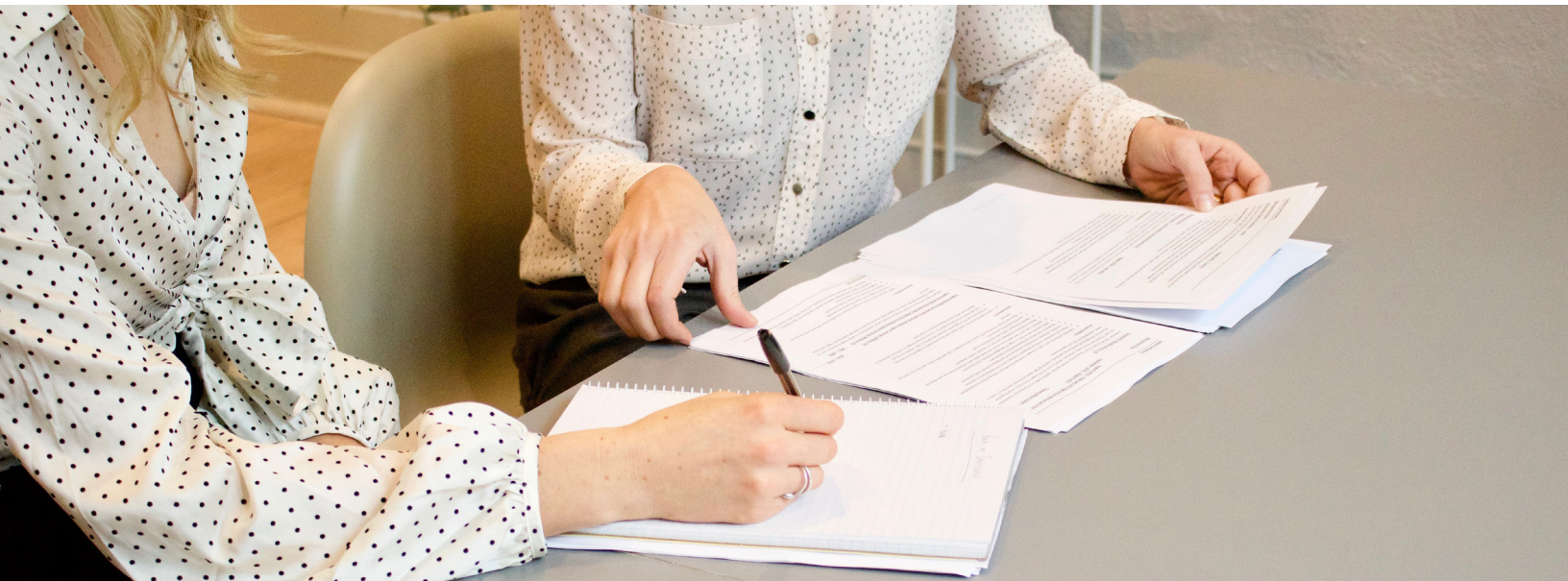
WHEN DO I CANCEL HOMEOWNERS/FIRE INSURANCE?
Please do not cancel your insurance until you have confirmed with your escrow officer that your transaction has closed.

WHY DOES MY ESCROW OFFICER REQUIRE THAT I COMPLETE A 1099 FORM?
A 1099 form is the reporting form adopted by the IRS for submitting the information required by law. Under guidelines established by the IRS, sellers of real property are required to have their sales price reported on the 1099 form.

WHAT IS AN IDENTITY STATEMENT?
Identity Statements provide title companies with the information they need to distinguish the buyers and sellers of real property from others with similar names, for the issuance of title insurance at close of escrow. After identifying the true buyers and sellers, title companies may disregard the judgements, liens or other matters on the public records under similar names.

I DON'T UNDERSTAND TAX PRO-RATIONS. HOW DO THEY WORK?
Each year on January 1st, the lien of that year's property taxes attach to the land, pursuant to Arizona Law. However, the lien is not due and payable until October 1st of that year for the first half of that year's bill and the second half of that year's bill is not due until March 1st of the following year. Pro-rations are done to reimburse the buyer for the portion of the year that the seller has owned the property and has not yet paid taxes.

WHAT WILL I NEED TO TAKE WITH ME TO AMERICAN TITLE SERVICE AGENCY TO SIGN MY DOCUMENTS FOR CLOSING?
Take one of the following: Arizona Driver's License, Arizona ID card, Military ID or Passport.



ESCROW & CLOSING PROCESS

the life of *an escrow*





BUYER SELECTS A REALTOR®

BUYER PRE-QUALIFIED BY LENDER

BUYER VIEWS HOMES WITH REALTOR®

BUYER SELECTS HOME AND SUBMITS OFFER

SELLER SELECTS A REALTOR®

SELLER PREPARES HOUSE FOR SHOWING & SELLING

SELLER ACCEPTS OFFER

ESCROW OPENED AT *AMERICAN TITLE SERVICE AGENCY* & TITLE COMMITMENT ORDERED

INSPECTIONS ORDERED

INSPECTION REPORTS SENT TO APPLICABLE PARTIES & REVIEWED

BUYER ADVISES *AMERICAN TITLE SERVICE AGENCY* OF HOME INSURANCE COMPANY

APPRAISAL ORDERED BY LENDER

TITLE COMMITMENT RECEIVED & APPROVED BY **BUYER**

BUYER RECEIVES FINAL LOAN APPROVAL AND CLOSING DISCLOSURE FROM LENDER

LOAN DOCUMENTS PREPARED BY LENDER & **SENT TO ESCROW**

CLOSING DOCUMENTS COMPILED BY *AMERICAN TITLE SERVICE AGENCY*

LOAN DOCUMENTS RETURNED TO LENDER FOR REVIEW

BUYER DEPOSITS OR WIRES REQUIRED FUNDS

SEPARATE APPOINTMENTS SET: **BUYER & SELLER SIGN DOCUMENTS**

AMERICAN TITLE SERVICE AGENCY ENSURES **ALL CONTRACT CONDITIONS MET**

LENDER **"FUNDS LOAN"** *(SENDS FUNDS TO ESCROW)*

DOCUMENTS RECORDED AND ESCROW **CLOSED**

FINAL DOCUMENTS SENT TO INTERESTED PARTIES

BUYER RECEIVES KEYS FROM REALTOR®

AFTER RECORDING CONFIRMED, *AMERICAN TITLE SERVICE AGENCY* **DISBURSES FUNDS**

WHAT IS ESCROW?

When finalizing the purchase or sale of a home, a neutral, third party *(the escrow holder)* is engaged to assure the transaction will properly close on time.

The escrow holder verifies all terms and conditions of the seller's and buyer's purchase contract and/or escrow agreement are met prior to the sale being finalized. This includes receiving funds and documents, obtaining release documents for any loans or liens that have been paid off within the transaction and assuring clear title to the property before the purchase price is fully paid.

THE DOCUMENTATION THE ESCROW HOLDER MAY COLLECT INCLUDES:

- Loan documents
- Property Tax Information
- HOA Information
- Fire and other insurance policies
- Title insurance policies
- Terms of sale and any seller-assisted financing
- Payment requests for services to be paid out of escrow funds

Upon completion of all escrow instructions, closing can take place. Outstanding payments and fees are collected and paid at time of closing covering expenses such as; taxes, homeowner association transfer fees, inspection fees, real estate commissions, title insurance and escrow fees. Title to the property is then transferred from the seller to the buyer and title insurance is issued as outlined in the purchase contract and preliminary title report.

WHAT ESCROW NEEDS FROM THE SELLER

- Payoff information
- Tax information for 1099 preparation
- HOA information



UNDERSTANDING TITLE INSURANCE

In Arizona, it is common for a title company to issue two title insurance policies:

1) Homeowner's *(Buyer's, Owner's)* Policy
2) Lender's Policy

The "ALTA" *(American Land Title Association)* Homeowner's Title Insurance Policy is an extended title insurance policy that protects the homeowner from any undetected clouds or defects of title that did not show up in the title search and up to 34 other potential issues. Generally, the AAR Residential Purchase Contract requires the seller to pay the premium of this policy. The premium is calculated based on the sales price of the home.

The second type of policy, issued by American Title Service Agency as an agent for its underwriters, is to protect the lender from any clouds or defects should they have to foreclose upon the homeowner. Often referred to as an "ALTA" loan policy, this policy protects lenders making loans of their depositors', investors' or employees' funds and they must obtain the security of real property to protect the investment. To obtain title insurance for its investment, a lender needs a valid, enforceable Deed of Trust that has priority *(also known as a first mortgage)* over any known or unknown interests or claims to the property that is used as security for the note.

Title insurance provides the indemnification the lender needs by insuring the homeowner actually has title to the property and no other entity or person has an interest that will affect the lender's security. This title insurance policy is based upon the buyer's loan amount.

These types of policies can provide, depending on policy type, indemnity against loss or damage for undisclosed interests, ownerships, defects, liens or encumbrances on or affecting the property, or because of a lack of access to or from the property or for an alleged or actual un-marketability of title to the property. In addition to insurance of the title, the ALTA loan policy insures the validity, enforceability and priority of the Deed of the Trust against the home.

WHY DO I NEED TITLE INSURANCE?

Purchasing a home is probably the single, largest investment you will ever make. Before closing on the property, you need to verify no other individual or entity has a right, lien or claim to the property.

Delivering a clear title from a seller to a buyer is achieved through the issuance of an owner's and a lender's title insurance policy. Title insurance provides coverage for owners of real property *(real estate)* and lenders who use real property as security for their loan.



TITLE INSURANCE FOR PEACE OF MIND

Researching a property's title history generally uncovers obscure claims against it. However, there could be hidden risks *(i.e. forgery, incompetency or incapacity of the parties, fraudulent impersonation)* that could threaten the homeowner's claim to ownership of the property.

For a modest, one-time title insurance premium, you will receive continuous title insurance protection in an amount equal to the purchase price of the property or its current market value. There are separate premiums for your owner's policy as well as your lender's policy. When issued simultaneously, the lender's policy premium is provided at a discounted rate.

One of the marked advantages of title insurance is that prior to a policy being issued, American Title Service Agency completes extensive research into relevant public records, maps and documents to trace ownership of the property and determine if anyone other than you has an interest in the property. Through its research, American Title Service Agency can usually identify title problems that may arise and resolve the issues prior to closing escrow.

Your title insurance owner's policy will describe the property and outline any recorded limitations on your ownership. It will also set forth the underwriter's responsibilities should any claim covered by the policy terms arise. **Typically, title insurance protects you from loss as follows:**

- If someone contests your title in a civil action, the title insurance company will defend the title at no expense to you, subject to policy limitations and deductibles.
- Your title policy will protect you from financial loss, based on policy limitations and deductibles, up to the amount of the policy.

Your title insurance owner's policy will describe the property and outline any recorded limitations on your ownership. It will also set forth the underwriters responsibilities should any claim covered by the policy terms arise. Typically your title insurance will protect you from loss:

- If someone contests your title in a civil action the title insurance company will defend the title at no expense to you subject to policy limitations and deductibles.
- If there is a title defect that cannot be eliminated your title policy will protect you from financial loss based on policy limitations and deductibles up to the amount of the policy.



WAYS TO TAKE TITLE IN ARIZONA

Joint Tenancy with the Right of Survivorship	Community Property with the Right of Survivorship	Tenancy in Common	Sole and Separate
Parties need not be married: may be more than two joint tenants.	Requires a valid marriage between two persons.	Parties need not be married: may be more than two tenants in common.	See note at bottom of page.
Each joint tenant holds an equal and undivided interest in the estate, unity of interest.	Each spouse holds an undivided one half interest in the estate.	Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate. (ie: 20%-80% or 60%-40%)	See note at bottom of page.
One joint tenant can partition the property by selling his or her joint interest.	One spouse cannot partition the property by selling his or her interest.	Each tenant's share can be conveyed, mortgaged or devised to a third party.	See note at bottom of page.
Requires signatures of all joint tenants to convey or encumber the whole.	Requires signatures of both spouses to convey or encumber.	Requires signatures of all tenants to convey or encumber the whole.	See note at bottom of page.
Estate passes to surviving joint tenants outside of probate.	Estate passes to surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.	See note at bottom of page.
No court action required to "clear" title upon the death of joint tenant(s).	No court action required to "clear" title upon the first death.	Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.	See note at bottom of page.
Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death.	Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death.	Each share has its own tax basis.	See note at bottom of page.

NOTE: Arizona is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified otherwise. If a married person acquires title as "Sole and Separate", his or her spouse must execute a disclaimer deed to avoid the presumption of community property. Parties may choose to hold title in the name of an entity, e.g. a corporation, a limited liability company, a partnership (general or limited), or trust. Each method of taking title has certain significant legal and tax consequences. Therefore, you are encouraged to obtain advice from an attorney or other qualified professional.

MOVING CHECKLIST

old RESIDENCE

Preparing For The Move

- ❍ Leave existing keys & garage openers
- ❍ Defrost refrigerator
- ❍ Pet transportation

Address Change

- ❍ Bank accounts
- ❍ Subscriptions
- ❍ Post office
- ❍ Credit cards

Utilities

- ❍ Gas
- ❍ Electric
- ❍ Water
- ❍ Cable/Satellite/Internet
- ❍ Garbage pickup

Documents To Obtain

- ❍ Medical records
- ❍ Dental records
- ❍ School transcripts
- ❍ Veterinary records

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new RESIDENCE

Address Change

- ❍ Ask post office to hold mail for your arrival

Utilities

- ❍ Gas
- ❍ Electric
- ❍ Water
- ❍ Cable/Satellite/Internet
- ❍ Garbage pickup

Schools, Licenses, Services

- ❍ Register children for school
- ❍ Register to vote
- ❍ Register car
- ❍ Driver's license

Medical Services

- ❍ New doctor
- ❍ New dentist
- ❍ New veterinarian

NOTES





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IF YOU KNOW ANYONE IN THE MARKET TO BUY OR SELL REAL ESTATE, PLEASE LET ME KNOW. I WOULD BE HAPPY TO TAKE GREAT CARE OF THEM.

I AM NEVER TOO BUSY FOR YOUR REFERRALS!

AMERICAN TITLE SERVICE AGENCY

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