



C R E S C E N T T I T L E

presents:

From Contract to Closing

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Copy of Executed Contract

- Who receives a copy?
 - Buyer
 - Seller
 - Agents/Broker
 - Lender
 - Title company



Executed Contract

- Use of mandatory form
- LREC website
- Broker form
- Amendments
- Addendum
- Counter offers
- Disbursing copies of amendments to Title Company and Lender
 - Closing cost credits
 - Repair credits



Deposit

- Earnest Money vs. Good Faith Deposit
- When is “immediately?”
- Failure to give deposit
- Default vs. Breach of contract



Addenda

- Waiver of Warranty and Redhibition Rights
- Contingency Agreement
- Condominium
- FHA Amendatory
- New Construction
- Private Water/Sewerage
- Other
- Condominium/Home Owner Association Documents
- Who is responsible for obtaining copies?
- When must the buyer receive them?
- Remedies for buyer if they're not produced



Inspections

- Due diligence time period
- What inspections are available to buyer?
- Scheduling inspections
- Who should be present for inspections?
 - Agent
 - Buyer
 - Seller?
 - Listing agent



Inspections

- What should a reasonable inspection reveal?
- What is not covered in inspections?
- “Specialized” inspections
- Inspections leading to further inspections
- Lines 184 – 187 – Inspection Response Period
- Property Inspection Response Form
- Buyers and Sellers options for repairs
- Negotiating repairs
- Amending the purchase agreement for credits



Home Warranty

- Will one be provided?
- Who pays, Buyer or Seller?
- Alerting Title Company before closing
- Who pays if it costs more than what is provided on the purchase agreement?
- Renewing the home warranty each year
- Electing to purchase a home warranty at the closing



Insurance

- Title company works with Insurance Agent
- Collecting premiums on the HUD
- Proof of purchase before closing
- Insurance and all cash sales
- Assuming seller's flood insurance
- Insurance and condos
- Insurance is not a last minute item



The Lender

- Who the buyer chooses is important
- Lender and the purchase agreement
- Lender deadlines for pre approval
- Changes to the purchase agreement
- Approval process
- Prepare buyers for what is needed
- Pre-approval and Pre-qualification letters
- Buyer-agent-lender communications
- Credit check before closing
 - Counsel buyers on not making large purchases or taking on more debt before the closing.



The Title Company

- What do we do?
- Title examination – practice of law
- Title Insurance
- Curative work/Merchantable Title extension in the purchase agreement
- Document preparation



The Title Company

- What information do we need?
- Buyer's information
 - Lender
 - Insurance
 - Marital status
 - Social Security number
 - How are they taking title?



The Title Company

- What information do we need?
- Seller's information:
 - Marital status
 - Social Security number
 - Payoff information
 - Distinguishing judgments
 - 1099 reporting



Final Walk Through

- When should it be done?
- The day before vs. on the way to the closing
- “Same or better condition”
- Final Walk Through surprises – what are the buyer’s options?
- What to check for?



Escrow Agreements

- When are they used?
- Need to be specific – actions and time frame
- What if there is a dispute about disbursement?
- Let the attorney draft it



At the Closing

- What do the parties need to bring?
- Sellers:
 - Driver's license
 - Keys
 - Warranty/appliance information
- Buyers:
 - Driver's license
 - Certified funds
 - Lender disclosures



At the Closing

- What do the agents need to bring?
 - Deposit check
 - Copies of purchase agreement, disclosures, etc.
 - Broker forms that need to be signed
 - Keys



At the Closing

- Confidentiality
- Sensitive information
- “Go back to your corners”
- Witnesses
- We have a reader!!!
- Fax for funding
- Leave on a positive note





C R E S C E N T T I T L E

Thank you for joining us!
Please don't forget to sign out!

Keep up to date with us at:



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