

HOMEBUYER'S CLOSING INFORMATION GUIDE

BY RYAN PHILLIPS, LTA



**ENJOY A PROFESSIONAL, ENGAGING AND
MEMORABLE CLOSING EXPERIENCE**

*Thank you for downloading Title Partners of South Florida's Homebuyer's Closing Information Guide.
We hope this short guide helps you understand the closing process and prepares you for your upcoming closing!*

CONGRATS!

Dear Homebuyer;

Congratulations on your decision to purchase a new home!

My name is Ryan Phillips and I am the licensed title agent at Title Partners of South Florida, Inc.

I created this guide to explain the closing process and answer many of the common questions you may have, so you will feel comfortable and knowledgeable throughout the closing process.



Ryan Phillips
Licensed Title Agent

A few of the questions I will answer are:

- ✓ What steps are involved in the closing process?
- ✓ What happens at closing?
- ✓ What do I need to bring to closing?
- ✓ What is a title search?
- ✓ What kinds of problems can a title search reveal?
- ✓ What is title insurance and why do I need it?
- ✓ Am I responsible to pay for the title insurance?
- ✓ If so, what will title insurance cost me?
- ✓ Why Title Partners of South Florida?

If you have further questions, please feel free to contact me at the telephone number referenced below.

I look forward to working with you and answering any questions you may have.

Sincerely,

Ryan Phillips

Ryan Phillips, LTA
Licensed Title Agent

If you have further questions or would like a quote...

Email me at: r.phillips@titlepartners.us

Call me at **954.566.6000**

Request a free quote online

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Title Partners of South Florida's Closing Process Explained...



1. Buyer and Seller agree to terms and sign contract



2. Contract and Deposit are submitted to Title Partners of South Florida, Inc.



3. Inspection and Appraisal (if applicable) are completed



4. Title Search and Examination are completed



5. Title processor works to clear any title matters



6. Once all title matters are clear the file is given to the closing coordinator ("Closer")



7. The Closer prepares all documents for closing



8. The Closer coordinates the date and time with all parties for closing



9. All parties meet at our office to sign documents and exchange keys



10. We record the transfer documents in the public records of the appropriate county to complete the transfer



11. We store your important documents electronically in a secure location so you can access them at anytime from anywhere



12. If you have any questions or concerns during this process, please call, 954.566.6000 or email me, r.phillips@titlepartners.us.

Frequently Asked Questions:

A TITLE	
What is a title?	When you purchase a home, you are really purchasing the title to the property—which is the right to occupy and use the space. That title may be contested based upon past rights and claims asserted by others. These types of claims can cause you to lose money or even worse... lose your home.
What is a title search?	A title search is a detailed examination of the historical records concerning a property. These records include deeds, court records, property and name indexes, and many other documents. The purpose of the search is to verify the seller's right to transfer ownership, and to discover any claims, defects and other rights or burdens on the property.
What kinds of problems can a title search reveal?	A title search can show a number of title defects and liens, as well as other encumbrances and restrictions, which include (but not limited to) unpaid taxes, unsatisfied mortgages, judgments against the seller and restrictions limiting the use of the land.
Are there any problems that a title search cannot reveal?	Yes. There are some "hidden hazards" that even the most diligent title search may never reveal. For instance, the previous owner could have incorrectly stated his or her marital status, resulting in a possible claim by a legal spouse. Other "hidden hazards" include fraud and forgery, defective deeds, mental incompetence, confusion due to similar or identical names, clerical errors in the records and many more. These defects can arise after you've purchased your home and can jeopardize your right to ownership. "Title insurance" protects your right to ownership.

TITLE INSURANCE	
What is title insurance?	Title insurance is your policy of protection against loss if any of these problems — even a "hidden hazard" — results in a claim against your ownership.
How does title insurance protect my investment if a claim should arise?	If a claim is made against your property, title insurance will, in accordance with the terms of your policy, assure you of a legal defense — and pay all court costs and related fees. Also, if the claim proves valid, you will be reimbursed for your actual loss up to the face amount of the policy.
How much does title insurance cost?	The cost of title insurance varies based on the purchase price of the property. Unlike other insurance premiums, which must be paid annually, a title insurance premium is paid one time only at settlement. The premium is figured based on the purchase price as follows; up to \$100,000 = \$5.75 per thousand, over \$100,000 = \$5.00 per thousand (ex: \$100,000 = 575.00; \$200,000 = \$1,075.00).
Who pays for title insurance?	In Florida it varies per county and can be negotiated in the contract. Generally the buyer pays for title insurance and chooses the title/closing company in the following counties: Broward, Miami-Dade, Collier and Sarasota. The seller generally pays in all other Florida counties. However, it is best if you as the buyer pay for the title insurance and choose the title company, so you will have more control over the closing process and make sure you have a reputable company issue and stand behind your Owner's Title Insurance Policy. Be sure to discuss this with your real estate agent and ask them if they can refer you to a reputable title company.

THE CLOSING	
What is a closing?	Closing, which is also known as "settlement" or "escrow" is the event where the title to a property is transferred from seller to buyer. Closing is typically held in an office and involves the completion of all the necessary paperwork to finalize the agreement between buyer and seller. In addition, all financial issues are settled at closing —closing costs — and once the title is successfully transferred, the necessary documents are prepared, signed, and filed with local authorities.
What are closing costs?	Closing costs are all costs required to close the real estate transaction. They can include (but are not limited to) surveying fees, property taxes, title insurance, attorney fees, closing agent fees, recording fees, points, loan origination fees, private mortgage insurance (PMI), and the balance of your down payment. Prior to closing, you should review your final HUD-1 Settlement Statement to ensure that all the calculations are correct and that you have been given all the credit for deposits and other agreed upon buyer and seller credits. Also recheck all lender, title, and escrow fees to make sure they are accurate.

CHECKLIST FOR CLOSING

✓ WIRE CASH TO CLOSE ✓ VALID PHOTO ID FOR ALL PARTIES ✓ BE AS PUNCTUAL AS POSSIBLE

Why Title Partners of South Florida?

What sets Title Partners of South Florida apart from other title companies, besides our competitive rates, state of the art technology, and unmatched communications, is ***we go above and beyond to create a closing "experience"***. The closing is the most important part of the transaction and ***our #1 goal is for you to walk away from the closing table with a positive, long-lasting memory***.

We are also committed to communication, security and excellence throughout the entire closing process. We guarantee your NPI (non public information) is secure, we implement all of the Best Practices set forth by ALTA (American Land Title Association) and we adhere to all the rules set forth by the CFPB (Consumer Financial Protection Bureau).

You can rest assured that you are in competent, professional and secure hands.

TOP 10 Reasons to Choose TITLE PARTNERS

- 10.** Our mission is to deliver a ***"professional, engaging and memorable closing experience"***. We believe in this mission and your satisfaction before, during and after your closing is our top priority.
- 9.** The employees at Title Partners of South Florida, Inc. are a ***balanced mix of experienced veterans and young upcoming stars in the title industry***. Rest assured you have true professionals working for you to clear title and coordinate your closing.
- 8.** We've ***been in business since 1995*** and have ***successfully closed thousands of real estate transactions*** throughout the entire state of Florida.
- 7.** You should never receive voice mail or be bounced around through prompts when you call our office. ***We are always happy to take your call*** and connect you with the appropriate person who can help you.
- 6.** We have ***attorneys available*** who will work for you to resolve any issue that may arise before or during your closing.
- 5.** We have a ***"double check" file and closing system***. In addition to the processors and closers preparing the files, we have a 3rd person thoroughly review the file before closing to ***ensure nothing has been missed and there will be no problems at the closing table***.
- 4.** We ***deliver your Owner's Title Insurance Policy at the closing***, so you don't have to wait months for it after closing.
- 3.** ***Two (2) of the nation's largest underwriters back our title insurance policies***, First American Title Insurance Company and Fidelity National Title Insurance Company.
- 2.** We have ***received numerous Top 10 agent awards*** from both of our underwriters.
- 1.** ***GUARANTEED*** a professional, engaging and memorable closing experience!



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