

The Contract

To begin the title work, a title order request and sales contract must be faxed to Executive Title, LLC (Settlement Agent). Once the contract is received, work immediately begins. The more questions answered by the contract, the smoother the closing.

Tips

- Fill in all blank spaces with either the correct information or N/A.
- List the amount of the earnest money deposit, who holds the deposit, and if it will be deducted from the agent's proceeds check or presented at closing.
- Fill in legal description if possible. A lot number and subdivision names are always necessary on new construction. Always fill in the county!
- The correct street number, name of street, city and zip code will always speed up the process.
- If the seller's name and name of record titleholder differ, indicate it on the contract. If you have access to the necessary documentation to solve the problem, provide it to the settlement agent. This solves problems prior to the day of closing.

Example Problems

- Marriage
- Divorce
- Legally changed name
- Died
- Died and property held by estate

Example Solutions

- Copy of marriage certificate
- Copy of divorce decree
- Court order of name change
- Death certificate
- Copy of Will

Set realistic goals for loan approval, inspection, and closing. If dates are extended, have all parties sign an addendum to prevent the contract from becoming null and void.

It is assumed the following serviced will be ordered by the following person/company. Communicate if different.

Service

- Home Inspection
- Appraisal
- Repairs
- Termite Letter
- Title Search
- Survey
- Payoffs
- Insurance
- HOA Information

Ordered by

- Borrower's Agent/Mortgage Co.
- Mortgage Company
- Borrower's Agent/Mortgage Co.
- Seller's Agent/Whomever is paying
- Settlement Agent
- Settlement Agent
- Settlement Agent/Seller's Agent
- Settlement Agent/Borrower's Agent
- Settlement Agent/Seller's Agent

The commission percentage and payee should be filled in.

Have all parties sign contract and initial any changes. Print the names of all parties. Include the seller's phone number, social security number, lien holder's name, account number, phone number or provide pay-off statement. Include borrower's phone numbers so they may be contacted about insurance information.

Re-issue credit is based on prior title policy. To receive credit, provide prior policy with the title order request, and it must be a policy in full (commitments or binders and parts of the policy are insufficient).

Prior to closing, inform Settlement Agent of any problems or special needs to prevent surprises. For example: Power of Attorney, Absent Borrowers or Sellers, After Hours or Off-site closing, etc.