

TitleTalk

NEWS YOU CAN USE

MSC Title

November 2017



Dear Agents and valued customers,

In an ideal world, closing on your home would be as simple as signing on the dotted line, but in reality there is a lot to navigate in order to ensure a smooth settlement. This month's newsletter offers some top tips for making the closing process swift and seamless for both buyers and sellers.

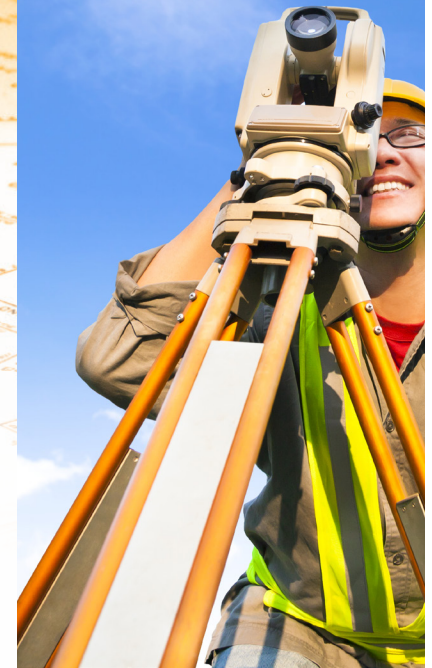
Sincerely,

Laura Bowers, Managing Director

Simple Guide to a Smooth Closing Provided by MSC Title

Top Tips for the Seller

1. If the property you are selling is your **primary residence**, be prepared to have your spouse sign closing documents, even if he or she does not officially hold title.
2. Please ensure that you have signed the contract with your full and legal name. **If you are not the person listed on the most recent deed of record, you will need to provide documentation and reason why.**
3. You will be asked to provide information regarding any and all mortgages you may have on the property including lender name, loan number, and when/where the next payments will be made.
4. Be prepared to pay off and clear any judgments, tax liens, etc. that are filed against you and are attached to the property.
5. **If you will not attend closing, please advise us immediately** and provide an email or physical address where we can send closing documents to be signed for via overnight delivery.
6. If outside the U.S., you must have documents signed by an official who has a seal and title of notary public. Documents notarized by a notary public at the U.S. Embassy are best. All notarization must be translated to English.
7. If you are not a U.S. citizen, expect 10%–15% of the purchase price of the property to be withheld from your proceeds and remitted to the IRS pursuant to The Foreign Investment Real Property Tax Act (FIRPTA). We recommend you consult with your accountant to discuss all options available.
8. You will need to provide your social security number and forwarding address to us. This is required for forms you will need to sign at closing.
9. **If you are using a Power of Attorney, please make sure that it has been approved by us first.** We will also need to know the reason why you are using it.
10. The original must be provided for recording and will be returned to you.
11. If the buyer of your property is obtaining financing and they will not attend the closing, the official closing and funding will **not** occur on the closing date, but one or two days later. Most lenders will not allow borrowers to sign prior to the closing date.



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Top Tips for the Buyer

1. If the property you are buying will be your primary residence, and you are obtaining a mortgage, **your spouse will be required to sign closing documents even if he or she will not officially hold title.**
2. Please ensure that you have signed the contract with your full and legal name. If you are taking title in your trust, please provide the first and last page of your trust. **If financing, your lender must approve and review the entire trust agreement.**
3. Please provide proof of homeowner's insurance to your lender. Ensure the lender's name and address are correct and that the policy is written for the required amount. **It is extremely important to secure hazard/flood insurance as soon as possible, especially during hurricane season. If a named storm enters near the area, insurance writing will be suspended which will delay the closing.**
4. If financing your property, a municipal lien search will be required by your lender, which we will order on your behalf. A municipal lien search is different than a title search. It reveals open permits, municipal liens that are not of public record and violations that may exist on a property, to name a few.
5. If you will not attend closing, please provide an email or physical address where we can overnight closing documents.
6. If buying a property subject to a Homeowner's or Condominium Association **submit your application as soon as possible**, as written approval of the sale may be required for closing. **In some cases, a face-to-face interview will be required.**
7. If obtaining a mortgage, an original survey must be provided to the closing agent, underwriter and lender. If paying cash, a survey is not required however **it is strongly recommended you obtain one. A survey will reveal potential problems which can be addressed prior to closing.**
8. If outside the U.S., you must have documents signed by an official who has a seal and title of notary public. Documents notarized by the U.S. Embassy are best. All notarization must be translated to English.
9. If you are using a Power of Attorney, it must be approved by the lender (if applicable), closing agent, and underwriter.
10. All funds must be sent to us in the form of a wire transfer and should be initiated 24-48 hours prior to closing. ACH transfers, cash, cashier checks, or certified checks are **not** accepted. **Please note that you must generally appear in person to initiate a wire. Additionally, it's extremely important that you call our office prior to initiating your wire as a precaution to the uprise in email phishing scams and wire fraud.**

Michael Saunders & Company
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