

HELPFUL HINTS TO MAKE "OUR" CLOSING GO MORE SMOOTHLY

1. Please use *FULL LEGAL NAMES* of parties when preparing the contract. Include Realtor/Agent name(s) and telephone numbers on the contract. If Realtor is aware of any liens or potential title problems such as: estate, heirship, probate, bankruptcy, divorce, lawsuits, mechanic's liens, etc., please advise us. This will help prevent delays.
2. Make certain the property legal is correct. We need the lot, block, addition, city and county. If the legal description is in "metes and bounds" terminology, please furnish a complete legal description. You may obtain this from the Seller's Warranty Deed or Owner's Title Policy.
3. Providing to the title company a copy of the Owners' Title Policy along with the Contract can sometimes cut our work in half.
4. On new loans, remind the buyers to set up their own hazard insurance and have the insurance agent call or e-mail our office with the information. We are required by the lender to collect the first year's premium at closing, and many buyers are not aware of this.
5. Advise us of the new lender, loan officer, and telephone number. Also, advise us of the existing lender, location and loan number. Most lenders require a written request for a payoff statement to be generated. If they allow a telephone request then it is helpful (and generally required) to have the Seller's Social Security number for verification with the Lender.
6. Submit earnest money and contract to use immediately after all parties have signed, including Realtors. Please do not ask us to "Hold" earnest money checks.
7. Advise us of the marital status of the Seller and Buyer when delivering the Contract.
8. Prior to closing, deliver to Title Texas a copy of all inspections and invoices we are required to collect and pay at closing. If Title Texas is not presented with these invoices, we have no way of knowing what to collect. Also, even if these are paid prior to closing, please see that we have copies of them to deliver to the Buyer at the Buyers' closing to make everything go as smoothly and professionally as possible.
9. Please see that we have the termite report and invoice prior to closing. Many lenders are requiring a copy of this before they will release their loan documents and instructions to us.
10. When necessary to mail closing documents out of town for execution, please advise Title Texas as soon as possible so we can arrange with the lender to obtain the documents and instructions to us. We close many of these ourselves.
11. When a Power of Attorney is to be used, always keep in mind that it must be a Specific Power of Attorney, not a General Power of Attorney. A Specific deals with only that particular transaction. A General deals with everything. Also, be aware that some lenders will not accept any kind of Power of Attorney for the Buyers. Before you clients leave town, you will need to check with the lender and be assured that the particular lender will, in fact, accept a Specific Power of Attorney for the Buyers. Rarely will a lender refuse a Power of Attorney for a seller, but good practice would also require that this be checked in advance. Title Texas must always have the Power of Attorney prepared by our Legal Staff with a specific legal description.
12. Advise Buyer to bring a cashier's check or certified funds to closing. If an exact closing figure is not available in time for your customers to get to the bank, estimate the cost. Then, if the cashier's check is for too much we can issue a refund. If it is not enough, we can accept a personal check up to \$1,499.00.
13. When there is a mandatory HOA, condominium or townhome, please give us the contact information of the homeowner's association. This is very necessary as the title company is required to obtain certain documentation from the association, verify the monthly dues, if they are current or in arrears, if there is a special assessment pending, the homeowner's insurance, etc. There are no listings in the telephone book for individual homeowner's associations, nor names to contact. We have to obtain this information from you or the Seller.
14. As soon as possible, please advise us in writing on your form of the commission breakdown. This avoids last minute mistakes and delays in cutting checks.