



Kas Vegas

RESOURCE FOR SELLERS AND BUYERS

Dear Tigor Title Customer,

Tigor Title of Nevada is proud to offer this free Resource for Sellers and Buyers to assist you in the selling and/or purchasing of your home. It provides an abundance of helpful information that you will find useful throughout the home-selling and/or home-buying process.

Your real estate agent has chosen Tigor Title of Nevada to handle all the necessary paperwork for your transaction as well as the issuance of the title policy(ies) required. Tigor Title is owned by the largest title insurer in the nation which is a real benefit to you!

At Tigor Title we are committed to constantly and consistently exceeding your expectations. Our friendly and very competent staff will do everything possible to assure your transaction is handled professionally and accurately so that your home-selling and/or home-buying experience is a pleasant one.

We want you to be glad you're doing business with Tigor Title of Nevada because we want to be your title company of choice for all your real estate transactions.



Sincerely,

Diana M. Steiner

Diana M. Steiner
Nevada State President

President's Letter

Table Of Contents

What's Inside

	<u>Page(s)</u>
President's Letter	
Table of Contents	
What I Will Do For You!	3
For Sale, Now What	4
Moving Tips	5
Important Numbers	6
Moving Expenses/Frequently Asked Questions.	7
Seller's Information	8
The Buying Process	9 - 10
Ideal Home Checklist	11
Title Policy.	12 - 13
What is Escrow?	14
Flow of an Escrow	15
Holding Title	16
Signing Appointment	17
Closing Costs	18
Contacts	19

*Thank you for allowing me the opportunity to provide you with
The Las Vegas Resource for Sellers and Buyers.*

*Let me assure you, by choosing me and my Real Estate Company
you will receive service that is a cut above the rest. My experience
and extensive training will make this process easy to understand,
hassle-free and a pleasure for all involved.*

*Please review the table of contents on the previous page to
determine pages of interest to you and your family.*

*I look forward to working with you throughout your transaction.
Please feel free to contact me at anytime. Building lifelong clients is
my goal.*

At your service,

Thank You

What I Will Do For You!

- I will advertise your property in the Multiple Listing Service where approximately 7000 agents can “see” your house.
- I will have showings of your property through the use of a “Lock Box” and you don’t have to be at home.
- I will provide you with feedback and follow-up of prospective Buyers that have previewed your house.
- I will assist you with setting the right price for your property with market conditions, availability and recent sales in your area.
- I will advise you on how to prepare your house for showings by properly “staging” rooms and suggesting possible repairs to maximize price.
- I will assist you with the negotiations on all offers.
- I will coordinate the closing process by following the key documents and deadlines set by the purchase contract and Nevada Law.
- I will monitor your transaction with Ticor Title, ensuring all papers are available for closing.
- I will help you find your replacement house and assist with coordinating your new purchase with the sale of your existing house.
- I will be responsible for “Keeping the transaction together!”

Check Your Home's Curb Appeal ...

A home that is visually appealing and in good condition will attract potential buyers driving down the street. Take the drive yourself and look at your home objectively and critically through another's eyes. Take inventory of what you see.

- Are the lawn, trees and shrubs properly mowed, trimmed and well-maintained?
- Are garbage, debris and children's toys stored out of sight?
- Are there cracks in the foundation or walkways?
- Are the gutters, windows and doorknobs clean and welcoming?
- Do the window casings, shutters, siding or doors need painting or washing?
- Are lawn mowers and hoses properly stored?
- Do you see any other signs of disrepair?
- Is the walkway to the front door swept with a nice welcome mat in place?

Take A Look Inside ...

Strong outside curb appeal will lure potential buyers to take a look inside. Now you have the job of living up to their expectations. Fortunately, there are plenty of easy improvements that can be made to the interior of your home without spending a lot of money.

• A Clean Home Is Essential

Windows, floors and bathrooms should sparkle as should your kitchen and all appliances. Shampoo dirty carpets, wash and wax hardwood floors and remove grease and grime from walls. Polish and dust your furniture.

• Remove Unnecessary Clutter

Remove unnecessary clutter from the garage, attic and closets. You can make your home appear larger by removing some of the furniture. Thinning out clothes in your closets will give the impression that your home has adequate closet space.

• Be Aware

Be sure your home has a pleasant aroma. You may be used to the smell of a pet or cigarettes, but such odors can be a strong turn-off to others. Proper use of air fresheners, scented potpourri or fresh flowers can increase the appeal of your home. Ideally, popping a batch of frozen cinnamon rolls in the oven right before a showing will provide a welcoming aroma.

• Remove Valuables

Remove valuables such as jewelry and other items from view. You may want to consider putting articles such as these in a safe deposit box during the time your home is for sale.

• Fresh Paint

If any of your rooms need a fresh coat of paint, use a neutral off-white color. Painting is a minor expense and can create a feeling of freshness when a buyer walks through your home.

• Repairs

Repair any leaky faucets and squeaky doors. Make sure you have clean heating and air conditioning filters. Remember, anything that will help you convey the message that "this home has been carefully maintained" will only add to the probability that you will get the price you want.

Remember, cosmetic changes do not have to be expensive. In fact, costly home improvements do not necessarily offer a good return on your investment when you sell. It's attention to the basics that will help increase the marketability of your home.

Last Minute Details On "Showing" Day

When your agent calls to advise you that your home will be shown to a potential buyer, there are some things you can do to enhance your home's appeal. Attention to these last-minute details can make the difference as to whether you get an offer on your home or not.

- **Open draperies, curtains and shutters.**
- **Turn interior lights on.**
- **Straighten up.**
- **Air freshener.**
- **Remove clutter.**
- **Confine pets.**

If possible, leave home! Let the REALTOR® show your home! Many times, buyers feel more comfortable looking around if you're not there. If you can't leave, greet your guests politely and retreat to another room.

For Sale... Now What?

Checklist For Moving

Before You Leave:

Give Address Change To:

- Post Office
- Charge Accounts, Credit Cards
- Subscriptions: Notice requires several weeks.
- Friends & Relatives

Bank

- Transfer funds, arrange check-cashing in new city.
- Arrange credit references

Insurance

- Notify insurance carriers of new location: Life, Health, Fire & Auto.

Utility Companies

- Gas, Electricity, Water, Phone and Fuel
- Get refunds on any deposits made.

Medical, Dental, Prescriptions, Histories

- Ask Doctor & Dentist for referrals.
- Transfer needed prescriptions, eyeglasses, X-rays
- Obtain birth records, medical records, etc.

Don't Forget To:

- Empty and defrost freezer.
- Clean refrigerator, and place baking soda to dispel odors.
- Have appliances serviced for moving.
- Clean rugs and clothing before moving. Have them wrapped for moving.
- Check with your moving counselor: Insurance coverage, pack & unpack labor, arrival day, various shipping papers, method and time of expected payment.
- Plan special care needs for infants.

On Moving Day:

- Carry enough cash or travelers checks to cover the total cost of moving services and expenses until you make the banking connections in the new city.
- Carry jewelry, prescription drugs and documents yourself.
- Plan for transporting pets; they are poor traveling companions if unhappy.
- Double check closets, drawers & shelves to be sure they are empty.
- Leave all old keys needed by new tenant or owner with REALTOR® or neighbor.

At Your New Address:

- Check on service of phone, gas, electricity & water.
- Check pilot light on stove, water heater and furnace.
- Have new address recorded on driver's license.
- Register car within five days after arrival in state or a penalty may be charged when getting a new license - apply for new driver's license.
- Register children in school.
- Arrange for medical services: Doctor, Dentist, etc...

Las Vegas Utilities and Other Important Numbers

Cable

**Las Vegas, Henderson, N. Las Vegas,
Boulder City**

Cox Communications 702-383-4000

Power

Las Vegas, Henderson, N. Las Vegas

Nevada Power 702-367-5555

www.nevadapower.com 800-331-3103

Boulder City

City of Boulder City 702-293-9244

Gas

**Las Vegas, Henderson, N. Las Vegas,
Boulder City**

Southwest Gas Corporation 702-365-1555

www.southwestgas.com

Garbage

Las Vegas, Henderson, N. Las Vegas

Republic Services of Southern Nevada

Disposal Service 702-735-5151

www.cleanwaterteam.com

Boulder City

Boulder City Disposal 702-293-2276

Sewer

Las Vegas

City of Las Vegas 702-229-6281

www.ci.las-vegas.nv.us

Clark County Sanitation 702-458-1180

800-782-4324

Republic Services of

Southern Nevada

702-735-5151

Henderson

City of Henderson,

Utility Services Division

702-267-5900

N. Las Vegas

City of N. Las Vegas

702-633-1484

www.cityofnorthlasvegas.com

Boulder City

City of Boulder City

702-293-9244

Telephone

Las Vegas, Henderson, N. Las Vegas,

Boulder City

Sprint 702-244-7400

www.sprint.com 800-877-7077

Water

Las Vegas

L.V. Valley Water District

702-870-4194

www.lvwd.com

800-252-2011

Henderson

Henderson Utility Services

702-267-5900

N. Las Vegas

City of N. Las Vegas

702-633-1484

Clark County Government Center

Main Information 702-455-4011

Chamber of Commerce

Las Vegas 702-735-1616

www.lvchamber.com

N. Las Vegas 702-642-9595

www.nlvchamber.com

Henderson 702-565-8951

www.hendersonchamber.com

Boulder City 702-293-2034

www.bouldercitychamber.com

Department of Motor Vehicles

Information Line 702-486-4368

Toll Free 877-368-7828

www.dmvnv.com

Offices

8250 W. Flamingo (near Durango)

2701 E. Sahara (at McLeod)

4021 W. Carey (at Rancho)

1399 American Pacific (at Stephanie)

Education

Clark County School District 702-799-7573

www.ccsd.net

Community College of S. NV 702-651-4000

UNLV 702-895-3011

Newspaper

Las Vegas Review Journal/Sun 702-383-0400

Police

Police Emergency 911

Non-Emergency 311

Las Vegas 702-229-3111

N. Las Vegas 702-633-9111

Henderson 702-565-8933

Boulder City 702-293-9224

Crime Stoppers 702-385-5555

U.S. Postal Information

General Information 800-275-8777

www.usps.com

Voter Registration

Clark County Election Office 702-455-8683

Important Numbers

Moving Expenses

When you meet the IRS's definition of a qualifying move, the following items are tax deductible:

Tax Deductible Moving Expenses:*

- The cost of trips to the area of a new job to look for a home. Your home shopping expedition does not have to be successful for the cost to be deductible.
- The cost of having your furniture and other household items shipped, including the cost of packing, insurance, and storage for up to 30 days.
- The cost of getting your family to the new home town, including food and lodging expenses on the trip.
- The cost of lodging and 80% of food expenses for up to 30 days in the new home town, if these temporary living expenses are necessary because you have not yet found your ideal home or it is not ready when you arrive.
- Certain costs associated with the sale of your old home and the purchase of the new one. These expenses, including real estate commissions, legal fees, state transfer taxes and appraisal and title fees, could be used either to reduce the gain on the sale of the previous home or to boost the basis of the new one. It is usually beneficial to count them as moving expenses up to the allowable dollar limits, because this gives you an immediate tax benefit.

* This document is intended for reference only. Clients are advised to consult with an Attorney or CPA for any specific deductions.

Frequently Asked Questions

Why do I have to pay interest on my loan payoff past the date of closing?

Your lender continues to charge interest until they receive funds in the amount necessary to payoff your loan in full. Sometimes this takes 1 to 2 business days from when they receive your funds.

When do I cancel my homeowner's insurance?

Do not cancel your homeowner's insurance until escrow has closed.

What is a Statement of Information?

This is the form we use in order to distinguish you from others with similar names. After obtaining certain information, we can then identify the true buyer and seller in order to disregard any judgments, liens or other matters on public record that have nothing to do with our customers.

What is a Deed of Reconveyance?

The Deed of Reconveyance is a recorded document issued by your lender once your note is paid in full. This document is recorded in the county in which the property is located and shows that the Deed of Trust (mortgage) that was recorded in your name has been released.

When do I get a refund from my previous lender for my impound account?

Normally, your lender will send any balance left in your impound or escrow account with them within 30-60 days once their loan has been paid in full. If you have any questions regarding your impound or escrow account please contact your lender.

Seller's Confidential Information for Escrow

Seller #1

Name: _____
Address: _____
City/State/Zip: _____
Hm Phone: _____ Wk Phone: _____
Fax: _____ E-Mail: _____
Social Security Number: _____
Married ___ Single ___ Divorced ___

Seller #2

Name: _____
Address: _____
City/State/Zip: _____
Hm Phone: _____ Wk Phone: _____
Fax: _____ E-Mail: _____
Social Security Number: _____
Married ___ Single ___ Divorced ___

Loan #1

Lender Name: _____
Address: _____
City/State/Zip: _____
Phone: _____ Fax: _____
Loan Number: _____ Estimated Balance: _____
Prepayment Penalty? ___ Yes ___ No ___ Don't Know

Loan #2

Lender Name: _____
Address: _____
City/State/Zip: _____
Phone: _____ Fax: _____
Loan Number: _____ Estimated Balance: _____
Prepayment Penalty? ___ Yes ___ No ___ Don't Know

Name of Homeowner's Association: _____
Management Company: _____
Contact Person: _____
Address: _____ City/State/Zip: _____
Phone: _____ Fax: _____
SID/LID: _____

Name of Sub Association: _____
Management Company: _____
Contact Person: _____
Address: _____ City/State/Zip: _____
Phone: _____ Fax: _____
SID/LID: _____

Seller's Confidential Information

The Buying Process

Prior to showing homes to you, I ask that you meet with me; together we will answer the following questions:

- What kind of house are you looking for? (single story, 2-story, condo, townhouse)
- What is your price range? Have you met with a lender to determine affordability?
- Have you made a list of home features that are important to you? (checklist, needs vs. wants)
- What is your time frame? Are you ready to move now?
- Do you have to sell another home?



Starting The Process

1. Determining price range is one of the most important steps in the buying process. It involves meeting with a loan officer to get pre-approval for a specific purchase price.

Within 24 hours of application, your loan officer will prepare a Good Faith Estimate, which shows the fees associated with your loan. Upon receiving the estimate, you will know the approximate purchase price you can afford.

When you find the right home, you want to have a strong negotiating position. A seller will be more

likely to accept our offer if you have a mortgage lender's written pre-approval for a specific loan amount. In other words, the seller knows that you can afford to buy the house.

2. Negotiating your Offer To Purchase requires my expertise in knowing the Las Vegas real estate market both new and resale homes. I will combine your Ideal Home Checklist with the approval amount from the lender. Then, I will show you the homes that fit all criteria. Once you've chosen a home, I will negotiate the best possible offer for you. Aside from price, negotiable items are:

- Home Warranty (protects mechanical systems, built-in appliances & air conditioning for 1 year. Optional coverage available for pool, spa, washer, dryer, refrigerator, septic)
- Special Assessments and LID or SID
- Homeowner's Association Fees, Transfer Fees.
- Inspection Fees (i.e. pest/termite, structural, mechanical, well & septic, water, survey and environmental hazards)
- Closing Date and Physical Possession
- Title and Escrow Company
- Personal Property and Fixtures — Items that will stay with the home.
- Due Diligence Time Frames
- Seller Concessions
- Repairs and/or Allowances
- Amount of Earnest Money Deposit

continued...

3. Once we have an accepted offer, we will review the Seller's Real Property Disclosure Form and any other seller disclosures. Other disclosures may include:

- Environmental hazards i.e. asbestos, mold, lead-based paint
- Methamphetamine lab
- Assessments
- Rental property - need security deposits, lease agreements and associated documents.
- Sale subject to court approval - i.e. probate, bankruptcy - need all associated documents.
- Zoning or master plan provisions or changes of which seller is aware, that may affect property or its use.
- Hazard insurance claims - Clue report
- Construction defects litigation or settlement.

4. Next, I will open escrow for you with a fully executed Offer To Purchase and earnest money. Typically, the closing process takes 30-45 days.

5. Prior to the closing date, we will accomplish the following:

- Get Homeowner's Insurance in place and review Moving Tips
- Review inspection results and corrections
- Review escrow instructions and preliminary title report, follow up with lender in regard to loan approval and appraisal amount.

6. Schedule Walk-Through inspection, review closing statement, schedule signing appointment at Ticor Title, get certified check for closing, bring photo ID *Please note: keys and possession not transferred at escrow signing. The property becomes yours when the documents are recorded at the County Recorder's Office. Ticor Title will notify me when your transaction has recorded. I will contact you and make arrangements to give you the keys to your new home.



Ideal Home Checklist

Filling out this checklist will help you and your REALTOR® establish priorities for your ideal home. You will save time by clearly defining your “Needs and Wants” before looking at houses.

<i>Type of Home</i>			
One Story	<input type="checkbox"/>	New Home	<input type="checkbox"/>
Two Story	<input type="checkbox"/>	Resale Home	<input type="checkbox"/>

<i>Features</i>	<u>Very Important</u>	<u>Important</u>	<u>Neutral</u>
Distance to Work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Distance to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Distance to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Entertainment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
City Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments:	_____		

<i>Interior</i>	<u>Very Important</u>	<u>Important</u>	<u>Neutral</u>
No. Bedrooms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No. Baths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Square Footage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Family Room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Living Room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dining Room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen Appliances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laundry Room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flooring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carpeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Layout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments:	_____		

<i>Systems</i>	<u>Very Important</u>	<u>Important</u>	<u>Neutral</u>
Security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energy Savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments:	_____		

<i>Exterior</i>	<u>Very Important</u>	<u>Important</u>	<u>Neutral</u>
Landscaping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Covered Patio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RV Parking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments:	_____		

<i>Extras</i>	<u>Very Important</u>	<u>Important</u>	<u>Neutral</u>
Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Workshop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Den/Office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Guarded Gate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments:	_____		

Title Policy Coverage Comparison

With a CLTA Policy you are protected if:

1. Someone else owns an interest in your title
2. A document is not properly signed, notarized, delivered
3. Forgery, fraud, duress, incompetence, incapacitation, impersonation
4. Defective recording of any document
5. There are restrictive covenants
6. There is a lien on your title because:
 - a. There is a deed of trust
 - b. There is a judgment, tax or special assessment
 - c. Title is unmarketable

ALTA Residential Policy covers all 6 items above plus:

7. Mechanic's lien protection
8. Forced removal of structure because:
 - a. It extends onto other land or onto an easement
 - b. It violates a restriction shown in Schedule B
 - c. It violates an existing zoning law
9. Can't use for SFR because use violates restriction shown in Schedule B or a zoning ordinance
10. Inflation Protection
11. You do not have legal right of access
12. Unrecorded lien by a homeowner's association
13. Rights under unrecorded leases, etc.
14. Unrecorded easements
15. Other defects, liens, or encumbrances
16. Pays rent for substitute land or facilities
17. Plain language
18. Matters disclosed by a survey, zoning as 1-4, CCR's
19. Available to investors 1 to 4 units

ALTA Residential Extended Owner's Policy covers items 1-18 above plus:

20. Building permit violation - 1% deductible & maximum dollar limit of \$25,000
21. Subdivision map act coverage - 1% deductible & maximum dollar limit of \$10,000
22. Restrictive covenant violations - 1% deductible & maximum dollar limit of policy
23. Post-policy forgery
24. Enhanced access
25. Post-policy encroachment
26. Structure damage from mineral extraction
27. Map inconsistencies
28. Automatic graduated liability increase of 5% during the first five years
29. Living trust coverage
30. Loss of sale or loan because of restriction violations

See following page for examples of items 20-30

Title Policy

Title Policy Coverage Comparison

ALTA Residential Extended Owner's Policy Added Coverage to ALTA-R

20. Building permit violation - 1% deductible & maximum dollar limit of \$25,000

Forced removal of an existing structure, other than a boundary wall or fence, because it was built by a prior person without a permit.

21. Subdivision map act coverage - 1% deductible & maximum dollar limit of \$10,000

Coverage is extended to the homeowner who cannot close a sale, get a loan or obtain a building permit because the land was improperly subdivided prior to homeowner's purchase.

22. Restrictive covenant violations - 1% deductible & maximum dollar limit of policy

a. Extends protection to the homeowner who is unable to close a sale or obtain a loan because of violation. Example: A buyer who learns of a violation may have grounds to cancel a contract and may choose to do so rather than be faced with the expense of rectifying the situation.

b. Protects against loss from attempts by others to enforce restrictions against the homeowner. Example: The prior owner violated the CC&R's with the wrong color of paint and now the neighbors expect the new owner to incur the expense to conform to the rules.

23. Post-policy Forgery

Provides protection against forgeries which occur in the future and cloud the title.

24. Enhanced Access

Includes both pedestrian and vehicular access.

25. Post-Policy Encroachment

Homeowner is protected if, after purchase, someone else builds a structure, other than a boundary wall or fence, which encroaches on the insured property.

26. Structure Damage from Mineral Extraction

Protects homeowner, whose structures are damaged by others using the land surface in the course of extracting minerals.

27. Map Inconsistencies

Protects against loss when the map attached to the title policy does not show the same location and dimensions of the land as shown in the public records.

28. Automatic 5% Liability Increase

Automatic graduated liability increase of 5% during the first five years.

29. Living Trust Coverage

Protects policy holder against loss of coverage when transferring title to living trust.

30. Loss of Sale or Loan Because of Restriction Violations

Protects against inability to sell or borrow due to a violation of any restrictions.

What is Escrow?

When opening Escrow, as a buyer or seller, you want to be sure that all the terms and conditions of the sale have been met before the transfer of ownership of that property. Escrow is a written agreement of these terms and conditions held by a neutral third party known as the Escrow Holder. The Escrow Officer has the responsibility to impartially carry out the written instructions given by the principals making sure that all conditions are met by both parties. In other words, the Escrow Officer makes sure that the interest of all parties to the transaction are protected.

To do this, the Escrow Officer takes instructions from the terms of the purchase agreement and the lender's requirements. This includes receiving funds and documents necessary to comply with the agreement, completing and obtaining required forms and handling final delivery to the proper parties upon completion of the escrow. Necessary information to complete the transaction must be provided to the Escrow Officer. These elements include loan documents, tax statements, fire and hazard insurance, terms of sale and any seller-assisted financing along with requests for various services that may be paid from the escrow funds.

It is the buyer's responsibility to make necessary arrangements if financing is needed. Proof of the loan agreement must be in the hands of the Escrow Officer before the transfer of property can take place. When all instructions in the escrow have been completed, the closing can take place. At that time, all outstanding funds are collected and any fees such as title insurance, recording fees, real estate commissions, loan payoffs, etc., are disbursed. Title to the property is then transferred under the terms and conditions of the escrow instructions and appropriate title insurance is issued.

What is Title Insurance?

Title insurance insures the owner against any losses due to defects in title, or expenses in legal defense of the title, up to the amount or liability of the actual insurance policy. The title policy is usually in the amount of the purchase price. Generally, Title insurance provides coverage only for title problems which were already in existence at the time the policy was issued. An exception to this is to purchase optional additional coverage which costs 10% of the basic title insurance rate. This additional insurance covers post closing cost matters.

Why Buy Title Insurance?

When buying a home, unlike when buying a car or other consumer goods, it is necessary to have information on the former owner – such as marital status, whether there are outstanding taxes, or if they are involved in a lawsuit, and more. While the former owner may own the property, others may also have rights in the same property.

A title search can uncover items such as unpaid taxes, easements, laws and court decisions pertaining to the property, recorded liens or encumbrances and any other matters of record which could affect the title to the property. Often all items affecting the title are not contained in a single book, office or even the same city. Add to this, the possibility of human error at many points. What is not in the public records often causes title problems. For these reasons, a property owner needs the protection title insurance can provide.

ALTA Residential Policy

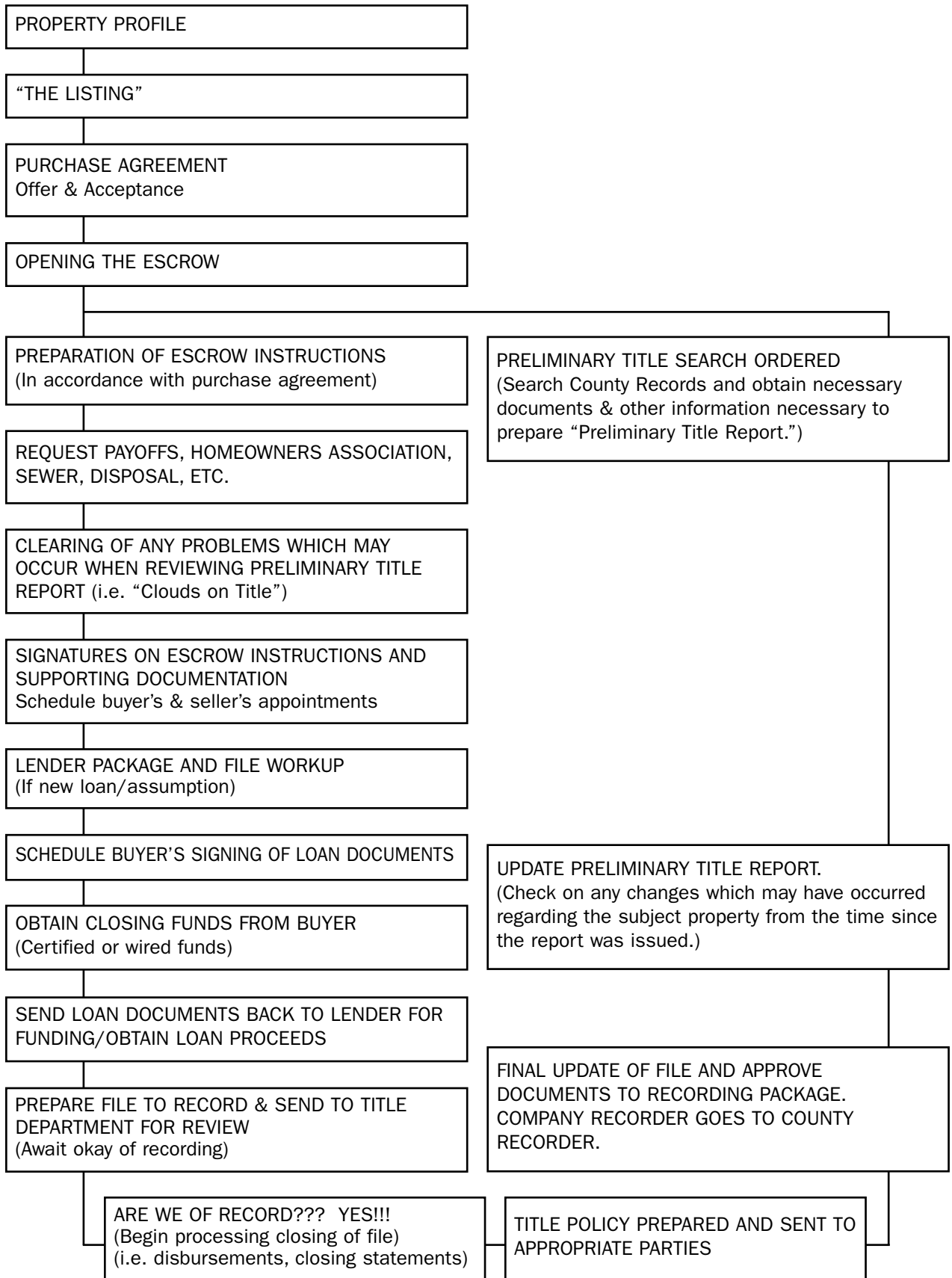
We are proud to offer the most extensive owner's title insurance coverage in the industry at no additional cost. Our ALTA-R Residential Policy insures the owner against the following additional title risks:

- **Legal right access to and from the land.**
- **Mechanics liens not recorded.**
- **Structural encroachments (except boundary walls or fences).**
- **Protection against zoning violations.**

On all one-to-four family residential transactions, this policy is issued automatically. It is not necessary for you to specifically request it, and there is no additional charge. Ticor Title is proud to automatically issue this policy. We hope you will take advantage of this by having your next transaction insured by Ticor Title.

Flow of an Escrow

Flow of an Escrow



As A Buyer...

You will be asked how you want to take title or “vest” the title to your property. The following information is provided to assist you in understanding your options.

COMMON WAYS OF HOLDING TITLE TO REAL PROPERTY

	Tenancy In Common	Joint Tenancy	Community Property	Community Property with Rights of Survivorship
Parties	Any number of persons. (Can be husband & wife.)	Any number of persons. (Can be husband & wife.)	Only husband and wife.	Only husband and wife. (2 persons per marital community.)
Division	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests must be equal.	Ownership interests are equal.	Ownership interests are equal.
Title	Each co-owner has a separate legal title to his undivided interest.	There is only one title to the whole property.	Title is in the “community.” Each interest is separate but management is unified.	Title is in the “community.” Each interest is separate but management is unified.
Possession	Equal right of possession.	Equal right of possession.	Equal right of possession.	Equal right of possession.
Conveyance	Each co-owner’s interest may be conveyed separately by it’s owner.	Conveyance by one co-owner without the other breaks the joint tenancy, provided it is recorded prior to death.	Both co-owners must join on conveyance of real property. Separate interests cannot be conveyed.	Both co-owners must join on conveyance of real property. Separate interests cannot be conveyed.
Purchaser’s Status	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser can only acquire whole title of community, but cannot acquire a part of it.	Purchaser can only acquire whole title of community, but cannot acquire a part of it.	Purchaser can only acquire whole title of community, but cannot acquire a part of it.
Death	On co-owner’s death, his interest passes by will to his devisees or heirs. No right of survivorship. Subject to court approval.	On co-owner’s death, his interest ends and cannot be disposed of by will. Survivor owns the property by rights of survivorship.	On co-owner’s death, (belongs to survivor in severalty), goes by will to decedent’s devisees or by succession to survivor.	On co-owner’s death, his interest ends and cannot be disposed of by will. Estate passes to survivors outside of probate.
Creditor’s Rights	Co-owner’s interest may be sold at execution sale to satisfy his creditor. Creditor becomes a tenant in common.	Co-owner’s interest may be sold at execution sale to satisfy his creditor. Joint tenancy is broken, creditor becomes tenant in common.	Co-owner’s interest cannot be seized and sold separately. The whole property may be sold at execution sale to satisfy creditor.	Co-owner’s interest cannot be seized and sold separately. The whole property may be sold at execution sale to satisfy creditor.

Note:

This document is intended for reference only. Clients are advised to consult with an attorney or CPA for any specific transactions.

Your Appointment

Below is a list of items you will need before your appointment to sign your closing documents.

Cashier's Check

Get a **cashier's check** or **certified check** issued by a Nevada financial institution made payable to Ticor Title in the amount indicated to you by your Ticor Title escrow officer.

Identification

There are several acceptable forms of identification which may be used during the escrow process. These include:

- A current driver's license
- A State Issued ID
- A Passport
- A Green Card

Some lenders may require a copy of your Social Security card at the time of closing.

Lender's Requirements

Make sure you have satisfied your lender's requirements before coming to Ticor Title to sign your documents.

Fire & Hazard Insurance

When you are buying a single family, detached home (and in some cases, a townhome), be sure to order your insurance before the loan has been approved. You must have the insurance in place before the lender sends the money to Ticor Title.

After Completing The Signing

After you have signed all the necessary instructions and documents, the escrow officer will return them to the lender for final review. Following the review, which usually occurs within a day or two, the lender is ready to fund the loan and advises the escrow officer, so that the necessary work can be completed to record the documents and "close" the escrow.

An Escrow Closing Is...

A legal transfer of title to the property from the seller to the buyer and is the culmination of the transaction. Once the Grant Deed and the Deed of Trust are recorded, this completes the transaction and signifies the "close of escrow." When the escrow office receives confirmation of funding, funds are disbursed.

What Closing Costs Are All About

Closing costs or settlement costs are an accumulation of separate charges paid to different entities for the professional services associated with the buying and selling of real estate.

Some of the items associated with closing costs are:

- **Title Insurance Premium** - Fee paid by an individual to ensure he has a marketable title or (in case of a lender) to ensure its lien position.
- **Real Estate Commission** - Fee paid to a real estate company for services rendered in listing, showing, selling and consummating the transfer of property.
- **Transfer and Assumption Charges** - Fees charged by a lender to allow a new purchaser to assume an existing loan.
- **Recording Fees** - Fees assessed by a county recorder's office for recording the documents of a real estate transaction.
- **Loan Fees** - Fees charged by a lender in connection with the processing of a new loan. These may include points, origination fee and credit report.
- **Escrow Fees** - Fees charged by a title and/or escrow company for services rendered in preparing documents necessary in the consummation of a real estate transaction.
- **Additional Settlement** - Taxes, insurance, impounds, and interest proration, and termite inspection fees.

A Tigor Title of Nevada Escrow Officer will be happy to review the above and other closing costs with you and explain them before you finalize your transaction and take ownership of your property.

Definitions of Closing Costs

Below is an overview of the types of closing costs you may incur on your loan. Some are one-time fees, while others recur over the life of the loan. When you apply for your loan, you will receive a Good Faith Estimate of Settlement Charges and a booklet that will explain the costs in detail.

- **Loan Origination Fee** - This fee covers the lender's administrative costs in processing the loan. A one-time fee often expressed as a percentage of the loan.
- **Appraisal Fee** - This is a one-time fee that pays for an appraisal - a statement of property value - for the lender. The appraisal is made by an independent fee appraiser.
- **Credit Report Fee** - This one-time fee covers the cost of the credit report that is run by an independent credit reporting agency.
- **Title Insurance Fees** - There are two title policies, a lender's policy (which protects the lender against loss due to defects in the title) and a buyer's title policy (which protects you). These are both one-time fees.
- **Escrow Fee** - Fee charged by the title company to handle funds and documents of buyers and sellers.
- **Document Preparation Fee** - There may be a separate, one-time fee that covers the preparation of the final legal papers, including the note and deed of trust.
- **Prepaid Interest** - Depending on the time of month your loan closes, this charge may vary from a full month's interest to just a few days. If your loan closes at the beginning of the month, you will probably have to pay the maximum amount. If your loan closes at the end of the month, you will only have to pay a few days' interest.
- **PMI Premium** - Depending on the amount of your downpayment, you may be required to pay an upfront fee for mortgage insurance (which protects the lender against loss due to foreclosure). You may also be required to put a certain amount for PMI into a special reserve account (an impound account) held by the lender.
- **Taxes and Hazard Insurance** - Depending on the month you close, you may be required to reimburse the seller for property taxes. You will also need to pay for an entire year's (or more) hazard insurance premium upfront. In addition, you may also be required to put a certain amount for taxes and impounds into a special reserve (impound) account held by the lender.
- **Recording Fees** - Fee paid to county to record documents.
- **Inspection Fees** - Fees charged for various inspections of said property.
- **Home Warranty Plan** - Optional Warranty Package that pays for repair/replacement of home's major systems and appliances.

Closing Costs

Contacts... Secure Business Cards Here

Real Estate Agent



The Choice of Professional Real Estate Agents
Offices conveniently located throughout Clark County.

Escrow Officer _____

Office Address _____

(702) 932-0777

Lender

Pest Control Inspector

Home Warranty

Insurance Agent

Other

Other