



SHINE BRIGHT

IDENTIFYING KEY TITLE AND CLOSING ISSUES EARLY CAN MAKE OR BREAK A DEAL

The deal is done, the 'SOLD' sign is up and all parties are ready and eager to bring the transaction to a timely and successful closing. As your title partner, we support you in this effort by launching a meticulous title search as soon as the earnest money has been received.

However, with every transaction things can happen. For example, a title search reveals unpaid taxes or a lien on the property, because the seller never paid the contractor for putting in the backyard fence. Or perhaps there is a break in the chain of title. Statistics show that one in three title searches turns up with one or more issues, some easier to correct than others. As the buyer and the lender require problem-free title, a promptly issued preliminary title report identifies problems early. Here are three tips to keep in mind when issues arise:

1. While your title partner is working on the title examination, the home inspection should be completed in a timely manner – preferably by a licensed inspector who can identify potential issues with the property – and in many cases, a termite inspection by a reputable pest control company. Early communication and efforts by the agent to coordinate these inspections can help ensure any needed repairs are done well before the scheduled closing.
2. The buyer's final walk-through should be scheduled in plenty of time to comply with TRID rules, which mandate that buyers and sellers receive all documents and/or a new closing disclosure three days before closing. A timely walk-through ensures that if anything in the home has been damaged or removed without authorization, the repair or replacement, or a monetary concession by the seller will not delay the closing.
3. Clients should be prepared in advance to gather any paperwork that might be required – such as contracts, proof of homeowner's and mortgage insurance, or inspection reports – and bring them to the closing. Handing over the keys is a proud and happy moment for all the parties involved.

The best sales associates are leaders, communicating early and often with the lender, the title agent and the buyer and seller. Their mission is to clear any issues that may stand in the way of closing – whether that requires getting an old judgment paid off or simply correcting a typo. Solution-oriented communication and a working relationship with your title partner can identify issues early enough to help your deals stay together.

HELPING YOU SHINE BRIGHT

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