

# Chicago Title 2017



# BUYING A HOME IN NEVADA.



Thank you for choosing  
**Chicago Title.**



**CHICAGO TITLE**  
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2017

STRENGTH. EXPERTISE. SERVICE.



PEACE OF MIND.



*Think Chicago ...*

## Welcome to Chicago Title of Nevada

*Chicago Title is a member of the Fidelity National Financial (NYSE:FNF) family of companies, a leading provider of title Insurance, mortgage services, and diversified services. The nations largest title insurance company. We pride ourselves in our service and the ability to restructure our workflow to meet that of our clients. We understand that as our customer, you need Chicago Title to make the process of your transaction as seamless and as smooth as possible!*

*With over 1,100 title companies, and 16,000 employees throughout the United States and Canada, our title insurance and settlement services business is truly nationwide, but also extremely connected to the local markets we serve. Whether you are a first time home buyer, sophisticated developer, or investor, our talented and industry-specific management teams, as well as motivated, provide a professional workforce with market-specific knowledge and expertise that create value for our clients, customers, and shareholders by maintaining industry-leading margins and service levels. Our collaborative management process is aligned with market demands, ensuring our operations consider local market conditions when leveraging technology and work process in order to improve efficiencies.*

*Our goal is to foster and support a corporate culture where our employees and managers seek to operate independently and profitably at the local level, while continually learning and improving performance based on best practices shared across the enterprise. This hands-on management approach has successfully built our title business over an extended period of time, resulting in us attaining the size, scope, and leading presence in the industry today.*

**Eric Klein**  
President and County Manager

# Quick Reference...

YOUR Escrow Officer \_\_\_\_\_  
 Escrow Number \_\_\_\_\_  
 YOUR New Address \_\_\_\_\_

Complete the following information as it becomes available. Utility companies may ask for your Escrow Number and the name of your Title Company.

**IMPORTANT:** Do not cancel your home insurance or disconnect utilities prior to the close of escrow.

REALTOR

Name \_\_\_\_\_  
 Assistant \_\_\_\_\_  
 Company \_\_\_\_\_  
 Address \_\_\_\_\_  
 City/State/Zip \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_  
 Cell (\_\_\_\_\_) \_\_\_\_\_  
 Pager (\_\_\_\_\_) \_\_\_\_\_  
 Fax (\_\_\_\_\_) \_\_\_\_\_  
 Email \_\_\_\_\_

LENDER

Name \_\_\_\_\_  
 Assistant \_\_\_\_\_  
 Company \_\_\_\_\_  
 Address \_\_\_\_\_  
 City/State/Zip \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_  
 Cell (\_\_\_\_\_) \_\_\_\_\_  
 Pager (\_\_\_\_\_) \_\_\_\_\_  
 Fax (\_\_\_\_\_) \_\_\_\_\_  
 Email \_\_\_\_\_

INSURANCE

Agent \_\_\_\_\_  
 Phone (\_\_\_\_\_) \_\_\_\_\_  
 New Agent \_\_\_\_\_  
 Phone (\_\_\_\_\_) \_\_\_\_\_

Policy # \_\_\_\_\_  
 Policy # \_\_\_\_\_

**STOP**  
DATE

**START**  
DATE

GAS

Southwest Gas: 877.860.6020 | Southwest Gas - Gardnerville: 775.882.2126 | Bi-State Propane: 775.782.2371  
 NV Energy: 775.834.4444 | Southwest Gas - Elko: 800.832.8555 | New Gas Company: \_\_\_\_\_

\_\_\_/\_\_\_/\_\_\_

CABLE

Cox: 702.383.4000 | Charter Communications: 888.438.2427 | Direct TV: 888.795.9489 | Dish Network: 800.381.4498  
 Baja Broadband - Elko: 775.738.2662 | New Cable Company: \_\_\_\_\_

\_\_\_/\_\_\_/\_\_\_

ELECTRIC

NV Energy: Northern NV: 775.834.4444 | Southern NV: 702.402.5555 | Elko: 775.738.3188  
 Boulder City: 702.293.9244 | Valley Electric (Pahrump): 775.382.1214

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COMMUNICATIONS

Century Link: 702.244.7400 | AT&T: 775.858.5000 | SBC: 775.333.4811 | Frontier Elko: 800.921.8101  
 Long Distance Carrier, if different \_\_\_\_\_  
 New phone company \_\_\_\_\_  
 Your new phone (\_\_\_\_\_) \_\_\_\_\_ New Fax (\_\_\_\_\_) \_\_\_\_\_  
 Cell phone (\_\_\_\_\_) \_\_\_\_\_  
 Pager \_\_\_\_\_  
 Internet Service \_\_\_\_\_

\_\_\_/\_\_\_/\_\_\_

WATER

Las Vegas Valley Water District: 702.870.4194 | Gardnerville Town Water: 775.782.2339  
 North Las Vegas: 702.633.1484 | Douglas Disposal: 775.782.5713  
 Boulder City: 702.293.9244 | Henderson: 702.267.5900  
 Elko Water & Sewer: 775.777.7135 | Spring Creek Association: 775.753.6295  
 Truckee Meadows Water Authority: 775.834.8080  
 New Water Company: \_\_\_\_\_

\_\_\_/\_\_\_/\_\_\_

OTHER

Newspapers: Las Vegas Review Journal: 702.383.0211 | Reno Gazette-Journal: 775.788.6200  
 Other \_\_\_\_\_  
 Magazines \_\_\_\_\_  
 Pest Control \_\_\_\_\_  
 Lawn Service \_\_\_\_\_  
 Post Office \_\_\_\_\_

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## > For Buyers

### > REALTOR®

A Realtor® is a licensed real estate agent and member of the National Association of Realtors, a real estate trade association. Realtors belong to their state and local Associations of Realtors also. They have a wealth of resources at their disposal, the Multiple Listing Service and continuing education. All association members agree to abide by a 17-article Code of Ethics and strive for the height of professionalism.

### > REAL ESTATE AGENT

A real estate agent is licensed by the state to represent parties in the transfer of property. Every Realtor® is a real estate agent, but not every real estate agent is a professional Realtor®.

### > LISTING AGENT

A listing agent forms a legal relationship with the homeowner to sell the property. A Realtor® can place the property in the Multiple Listing Service.

### > BUYER'S AGENT

A Buyer's Agent or Broker is an agent hired by the Buyer. Generally, the Buyer Broker is paid from the commission fee agreed by the Seller.

### > MULTIPLE LISTING SERVICE (MLS)

The MLS is a database of properties listed for sale by Realtors® who are members of the local Association of Realtors®. Information on an MLS property is available to thousands of Realtors®.

### > COMMITMENT IS A TWO-WAY STREET

Your Realtor® will make a commitment to spend valuable hours finding the right home for you, researching listings, previewing properties, visiting homes with you, and negotiating your contact. Honor that commitment by staying with the Realtor® you selected until you purchase your home. Be sure your Realtor® accompanies you on your visit to all new homes and open houses too.



# THE ADVANTAGES

of working with only one Realtor® include:

1. The Realtor® becomes familiar with your family's needs.
2. You develop better rapport and communication when working towards your goal with only one Realtor®.
3. The Realtor® is more committed to you because you return that commitment.
4. You avoid any uncomfortable situation arising from agent conflict.

## EXCERPT FROM...

### Preamble to the Realtors® Code of Ethics:

The term Realtor® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations.



No inducement of profit and no instruction from clients ever can justify departure from this ideal.



In the interpretation of this obligation, Realtors® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule:

“Whatsoever ye would that others should do to you, do ye even so to them.”

# BENEFITS

FROM A PROFESSIONAL REALTOR®

## Congratulations on your decision to buy a home!

*It's a challenging project, and there are many ways a professional can help. Here are some of the many ways you may benefit from working with a Realtor®:*



### IT WON'T COST YOU A PENNY!

*The Realtor® who helps you buy a home is traditionally paid by the Seller.*

### MANY MORE HOME CHOICES.

*Your Realtor® has thousands of homes to choose from through the Multiple Listing Service (MLS), so you're more likely to find the home that's just right for you and find it quicker. In fact, a majority of the homes for sale are listed by Realtor® and aren't available to you unless you are working with a Realtor®.*

### A NUMBER OF TRANSACTIONS "FALL OUT"

*Unfortunately, it's true. Some transactions fall apart before closing. An experienced Realtor® may be able to resolve problems and see your transaction through to a successful closing.*

### THE PAPERWORK.

*Your experienced Realtor® will negotiate and prepare the purchase contract for you and assist you throughout the escrow process.*

### KNOWLEDGE OF NEW HOME SUBDIVISIONS.

*New home subdivisions will welcome you and your Realtor®. If you're interested in buying a new home, take your agent with you on your first visit to each subdivision. Your professional Realtor® is an important source of information who can supply background on the builder, nearby subdivisions, and the local community.*

### IT'S A MAJOR INVESTMENT.

*You use a professional for your legal, financial, and health needs. Why gamble on what may be your biggest investment without a professional at your side.*

### HELP WITH FSBO'S.

*If you consider a "For Sale By Owner", take your Realtor® along to help negotiate the contract. The owner may not only agree to your terms, but also agree to pay the agent's commission.*

### LESS LIABILITY.

*You will have more protection from legal and financial liability, especially as real estate transactions become more complicated.*



[ COUNT ON ]

# Chicago Title

[COUNT ON US] for service

*Chicago Title has been a trusted partner in residential and commercial real estate transactions throughout the country since issuing its first modern title policy in 1876. As a member of the Fidelity National (FNF) family of companies and the nation's largest title insurance group, Chicago Title employs some of the brightest talent in the industry in title and escrow officers, underwriters, closers, and legal counsels.*

*Our National Commercial Services operations are strategically located in major metropolitan areas throughout the U.S. and serve as a single point of contact to expedite commercial transactions on a local and nationwide level, from simple to complex multi-state transactions, and everything in-between.*

*We tailor our approach to provide you with a unique and dependable real estate solution in title, escrow, closing, post-closing, delivery and recording.*

**For all types of transactions, we've got you covered.**



# RENTING VS. BUYING

WHY PAY RENT WHEN YOU COULD BUILD EQUITY IN A HOME.

Ever thought how much you pay in rent over an extended period of time? Probably a lot more than you realize. The amount you spend for rent each month could be applied to a mortgage, not only building equity in your own property, but - in most cases - substantially reducing the Federal and State income taxes you pay each year. And what happens to your rent money? It's gone! There's not interest, no equity, no return.

Interest rates are still low, and you may be surprised at what you can afford. To determine your home-buying ability, call your real estate agent or lender. The consultation is FREE, so make the call today!

## RENT YOUR "INVESTMENT" & RETURN

MONTHLY PAYMENT	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS	AFTER 15 YEARS	YOUR RETURN
\$400	4,800	14,400	24,000	48,000	72,000	\$0
\$500	6,000	18,000	30,000	60,000	90,000	\$0
\$600	7,200	21,600	36,000	72,000	108,000	\$0
\$700	8,400	25,200	42,000	84,000	126,000	\$0
\$800	9,600	28,800	48,000	96,000	144,000	\$0
\$900	10,800	32,400	54,000	108,000	162,000	\$0
\$1,000	12,000	36,000	60,000	120,000	180,000	\$0
\$1,100	13,200	39,600	66,000	132,000	198,000	\$0
\$1,200	14,400	43,200	72,000	144,000	216,000	\$0
\$1,300	15,600	46,800	78,000	156,000	234,000	\$0
\$1,400	16,800	50,400	84,000	168,000	252,000	\$0
\$1,500	18,000	54,000	90,000	180,000	270,000	\$0
\$1,750	21,000	63,000	105,000	210,000	315,000	\$0
\$2,000	24,000	72,000	120,000	240,000	360,000	\$0
\$2,500	30,000	90,000	150,000	300,000	450,000	\$0

### NOTES

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# Selecting... **A HOME**

The following home comparison chart is designed to help you remember the homes you visit and what you liked best and least about each one. Rate features or make notes that will help you determine what pleased or displeased you.

Remembering each home would appear easy, but it can quickly become confusing. Which home was near the school? Which one had the great pool? Did it have a family room? And how many bathrooms? In the "Something Memorable" category, note something you think is unusual and memorable about each home, such as a stained glass window, fruit trees, a child's playhouse. This will make it easier for you to recall the property later and refer to a specific address. And, last but not least, maybe the most important question, does this house feel like home?

Good luck with your search, and enjoy your house hunting adventure!

## HOME COMPARISON CHART

**HOME 1**

**HOME 2**

**HOME 3**

**HOME 4**

**HOME 5**

ADDRESS

ASKING PRICE

NO. BEDROOMS/  
BATHS

/

/

/

/

/

SQUARE FOOTAGE

FIRST IMPRESSION

LOCATION

NEIGHBORHOOD

APPEALING STYLE

LIVING ROOM

DINING ROOM

GREAT ROOM

KITCHEN

FAMILY ROOM

BATHROOM

MASTER BEDROOM

MASTER BATH

BEDROOMS

FLOOR PLAN

PATIO

POOL

LANDSCAPING

GARAGE/CARPORT

SOMETHING  
MEMORABLE

DOES THIS FEEL  
LIKE HOME?

# OBTAINING A New Loan

## WHEN AND WHERE TO APPLY FOR A LOAN?

There are many sources for home loans including banks, credit unions, mortgage companies, and mortgage brokers. Your Realtor® may give you several names of lenders who have proven reliable in their previous transactions. Apply for your loan as soon as possible. In fact, it's probably a good idea to know what you can afford before you begin looking for a new home. It can give you more bargaining power when negotiation with a Seller, especially in today's market. A lender can prequalify you for a certain price range and help you avoid disappointment later.

**YOUR LENDER WILL MAIL OUT VERIFICATION REQUESTS** and order an appraisal on the property you are buying. If your lender asks for additional items, please comply promptly with those request to avoid delaying loan approval.

## WHAT IS HAZARD (OR FIRE) INSURANCE?

Hazard insurance covers the dwelling itself and is required by the lender to protect their "risk" in your home. Your lender or Realtor® will explain the necessary hazard insurance coverage to you. If you are buying a condominium, a master policy already exists which included your unit - but it does not cover your personal belongings.

**CONTACT YOUR INSURANCE AGENT EARLY IN THE PROCESS**, because this coverage must be provided so the lender can release loan funds to Chicago Title. Hazard insurance is one of the items frequently postponed until the last minute, and this can result in delaying closing for a day or more. Order your insurance as soon as your loan is approved; then furnish your escrow officer with the agent's name and phone number.

When you talk with your insurance agent, be sure to ask about additional coverage in a homeowner's policy to insure your personal belongings and to protect against liability for such events as injuries to visitors.

## WHAT HAPPENS AFTER LOAN APPROVAL?

After loan approval and just prior to your planned closing date, the lender will send loan documents to Chicago Title, and your escrow officer will prepare an estimated settlement statement. This statement indicates what funds go where, and at this time your escrow officer can tell you how much money you need to bring to the closing appointment. Be aware that this amount may be higher or lower than previously estimated due to the changes in such items as prepaid interest, prorated fees, courier fees, and impound accounts.

## What You May Need For The Loan Application

Be prepared to provide some or all of these items to your loan officer.

- ⇒ Addresses of residences for the last two years
- ⇒ Social Security Number
- ⇒ Driver's License or other valid ID
- ⇒ Names and addresses of employers for the last two years
- ⇒ Two recent pay stubs showing year-to-date earnings
- ⇒ Federal tax returns for last two years
- ⇒ W-2's for last two years
- ⇒ Last two months statements for all checking and savings accounts
- ⇒ Loans: Names, addresses, account numbers, and payment amounts on all loans
- ⇒ Real estate loans: Names, addresses, account numbers, and payment amounts on all loans for other real estate you own
- ⇒ Credit cards: Names, addresses, account numbers, and payment amount on all credit cards
- ⇒ Addresses and values of other real estate owned
- ⇒ Value of personal property. Your best estimate of the value of all your personal property (autos, boats, furniture, jewelry, television, stereo, computer, other electronics, etc.)
- ⇒ For a VA loan, Certificate of Eligibility or DD214s
- ⇒ Divorce decree if applicable
- ⇒ Funds to pay up front for the credit report and appraisal



# TYPES OF LOANS

ADJUSTABLE RATE LOAN	<i>Adjustable or variable rate refers to the fluctuating interest rate you'll pay over the life of the loan. The rate is adjusted periodically to coincide with changes in the index on which the rate is based. The minimum and maximum amounts of adjustment, as well as the frequency of adjustment are specified in the loan terms. An adjustable rate mortgage may allow you to qualify for a higher loan amount but maximums, caps and time frames should be considered before deciding on this type of loan.</i>
ASSUMABLE LOAN	<i>A true assumable loan is rare today! This loan used to enable a buyer to pay the seller for the equity in the home and take over the payments without meeting any requirements. Assumable's these days generally require standard income, credit and funds verification by the lender before the loan can be transferred to the buyer.</i>
BALLOON PAYMENT LOAN	<i>A balloon loan is amortized over a long period but the balance is due and payable much sooner, such as amortized over 30 years but due in five years. The loan also may be extendable or it may roll into a different type. This could be an option if you expect to refinance before the loan is due or you plan to sell before that date. Discuss this option carefully with your Loan Officer before accepting his type of loan.</i>
BUY-DOWN LOAN	<i>If you have cash to spare, you can pay a portion of the interest upfront to reduce your monthly payments.</i>
COMMUNITY HOMEBUYER'S PROGRAM	<i>This program is designed to assist first-time buyers by offering a fixed rate and a low down payment, such as 3 to 5% down. The program doesn't require cash reserves, and qualifying ratios are most lenient; however, the buyer's income must fall within a certain range and a training course may be necessary if required by the program. Ask your Loan Officer if this program is available in your community and whether or not you might qualify.</i>
CONVENTIONAL LOAN	<i>This simply describes a loan that is not obtained under any government-insured program, secured by investors. It could be any type: fixed rate, adjustable, balloon, etc.</i>
FHA LOAN	<i>This program is beneficial for buyers who don't have large down payments. The loan is insured by the Federal Housing Administration under Housing and urban Development (HUD) and offers easier qualifying with less cash needed upfront but the property is strictly regulated. The Seller will pay a portion of the closing costs that would typically be paid by the buyer in a conventional loan program.</i>
FIXED RATE LOAN	<i>This loan has one interest rate that is constant through the loan.</i>
GRADUATED PAYMENTS	<i>This is a mortgage that has lower payments in the beginning that increase a pre-determined amount (not based on current rate fluctuations as with an adjustable) usually on an annual schedule for a specific number of years.</i>
NO-QUALIFYING	<i>A no-qualifying loan may be an option for those who can afford a larger down payment, generally 25% to 30% or more. Since the risk for the lender is virtually eliminated, the borrower doesn't have to meet normal lender requirements such as proof of income.</i>
VA LOAN	<i>People who have served in the U.S. armed forces can apply for a VA loan which covers up to 100% of the purchase price and requires little or no down payment. The seller pays much of the closing costs but those fees are added to the sales price of the home.</i>

## DO NOT CHANGE JOBS.

A job change may result in your loan being denied, particularly if you are taking a lower paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

# WHAT TO AVOID

## DURING THE LOAN PROCESS

### AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION.

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.

### DON'T PAY OFF EXISTING ACCOUNTS UNLESS THE LENDER REQUESTS IT.

If your Loan Officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.

### DON'T MAKE ANY LARGE PURCHASES.

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.

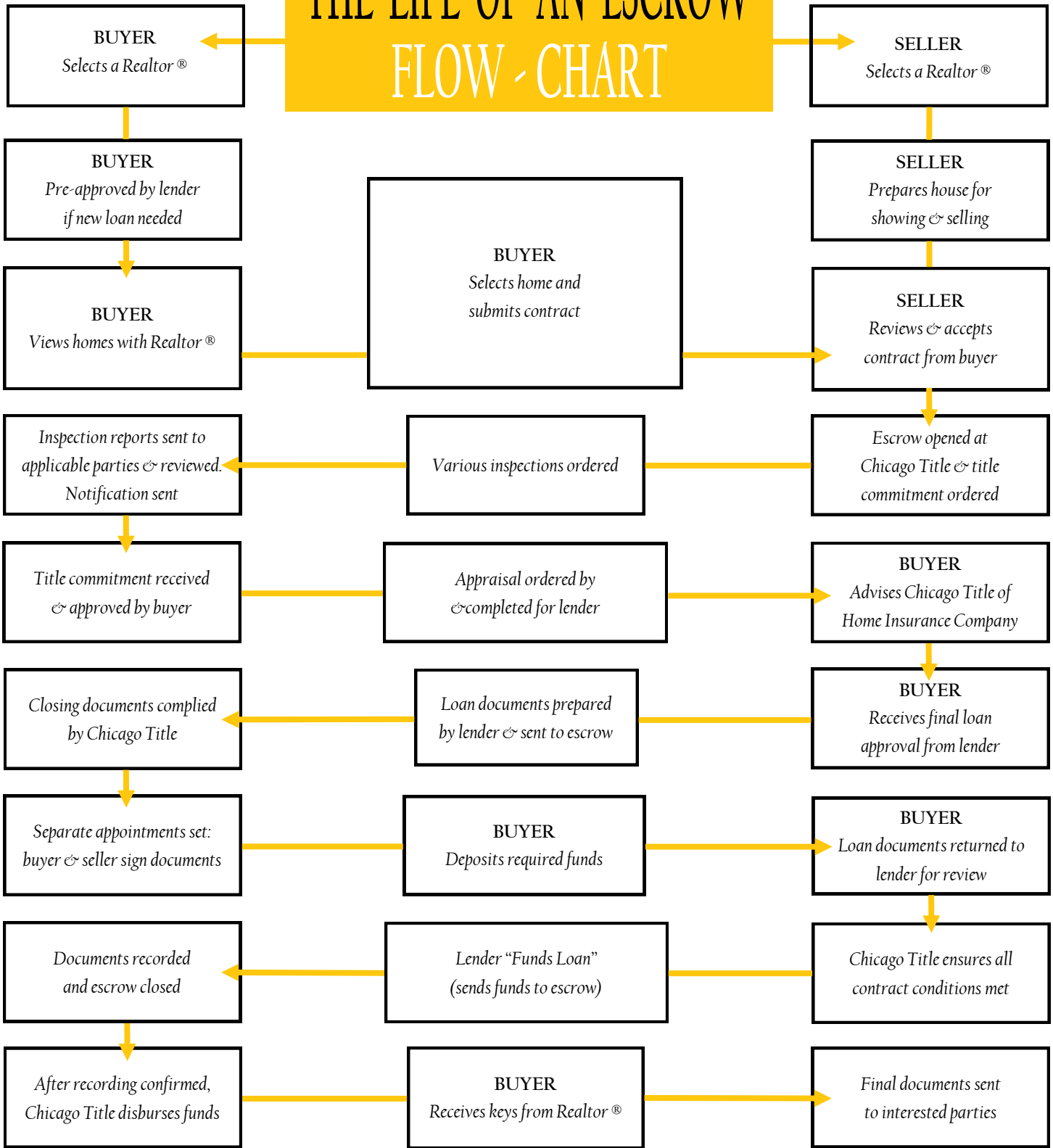
## MORTGAGE PAYMENT

## PRINCIPAL & INTEREST

## 30 - YEAR LOAN

LOAN AMOUNT	5%	5.5%	6%	6.5%	7%	7.5%	8%	8.5%	9%
\$80,000	429	451	480	506	532	559	587	615	644
\$90,000	483	511	540	569	599	629	660	692	724
\$100,000	537	568	600	632	665	699	734	769	805
\$120,000	644	681	729	758	798	839	881	923	966
\$140,000	752	895	839	885	931	978	1027	1076	1126
\$160,000	859	908	959	1011	1064	1118	1174	1230	1287
\$180,000	966	1022	1079	1138	1198	1258	1321	1384	1448
\$200,000	1074	1136	1199	1264	1331	1398	1468	1538	1609
\$220,000	1181	1249	1319	1391	1464	1538	1614	1692	1770
\$240,000	1288	1363	1439	1517	1597	1678	1761	1845	1931
\$260,000	1396	1476	1559	1643	1730	1818	1908	1999	2092
\$280,000	1503	1590	1679	1770	1863	1958	2055	2153	2253
\$300,000	1610	1703	1799	1896	1996	2098	2201	2307	2414
\$400,000	2147	2271	2398	2528	2661	2797	2935	3076	3218
\$500,000	2684	2839	2998	3160	3327	3496	3669	3845	4023
\$600,000	3221	3407	3597	3792	3992	4195	4403	4613	4828
\$700,000	3758	3975	4197	4424	4657	4895	5136	5382	5632

# THE LIFE OF AN ESCROW FLOW - CHART



STRENGTH. EXPERTISE. SERVICE.



PEACE OF MIND.



# THE ESCROW PROCESS AT CHICAGO TITLE

## WHAT HAPPENS IN ESCROW?

An escrow is an arrangement in which a disinterested third party, called an escrow holder, holds legal documents and funds on behalf of a buyer and seller, and distributes them according to the buyer's and seller's instructions.

People buying and selling real estate often open an escrow for their protection and convenience. The buyer can instruct the escrow holder to disburse the purchase price only upon the satisfaction of certain prerequisites and conditions. The seller can instruct the escrow holder to retain possession of the deed to the buyer until the seller's requirements, including receipt of the purchase price, are met. Both rely on the escrow holder to carry out faithfully their mutually consistent instructions relating to the transaction and to advise them if any of their instructions are not mutually consistent or cannot be carried out.

An escrow is convenient for the buyer and seller because both can move forward separately but simultaneously in providing inspections, reports, loan commitments and funds, deeds and many other items, using the escrow holder as the central depositing point. If the instructions from all parties to an escrow are clearly drafted, fully detailed and mutually consistent, the escrow holder can take many actions on their behalf without further consultation. This saves time and facilitates the closing transaction.



## STEPS FOR A SUCCESSFUL ESCROW:

1. Ask for your **ESCROW REFERENCE NUMBER** to use for all future communications.
2. **READ** the Commitment for Title Insurance or Preliminary Report. If you do not understand an item, contact your escrow or title officer.
3. **COMMUNICATE** with your escrow officer, keeping them informed of all related issues such as payoffs, releases, loan approvals, etc.
4. **INFORM** your escrow officer of any changes. Make sure all changes are in writing. Remember, with rare exceptions, escrow officers act only on mutual instructions.
5. **UNDERSTAND** the tax calendar, debits, credits, prepaid interest, impounds, etc. Ask questions if you do not understand. Familiarize yourself with typical closing costs.
6. **ALLOW TIME** for your escrow officer to review the loan documents prior to the signing appointment.
7. Make sure the **FUNDS** are deposited into escrow on time. (Closing funds are by certified/cashier's check or wire.)
8. **CHECK** all documents upon receipt and before returning them to verify the following:
  - Changes are all initialed.
  - Signatures are correct, signed exactly as shown, with middle initials and spelling.
  - Notaries, when required, are complete and the seal is clearly placed.
  - Vesting is shown correctly.
  - Addresses and phone numbers are supplied for all future correspondence.
  - Addendums are executed.

## WHO MAY HOLD ESCROWS?

The escrow holder may be an disinterested third party (although some states require certain escrow holders be licensed). There are two important reasons for selecting an established, independent escrow firm, an attorney, or an escrow officer with a bank, S & L, or title insurance company. One is that real estate transactions require a tremendous amount of technical experience and knowledge to handle smoothly. The other is that the escrow holder will generally be responsible for safe-guarding and property distributing the purchase price. Escrow officers with established firms generally are experienced and trained in real estate procedures, title insurance, taxes, deeds and insurance.

# The Escrow Process Continued...

## IMPARTIALITY

An escrow officer must remain completely impartial throughout the entire escrow process. He or she will normally adopt a courteous but rather formal manner when dealing with parties to the escrow, keeping conversation to the matters at hand in the escrow. This formal behavior is meant for the benefit of all concerned, since the escrow officer must follow the instructions of both parties without bias.

## THE BUYER:

- Deposits the funds required, in addition to any borrowed funds, to pay the purchase price with the escrow holder.
- Deposits funds sufficient for home and title insurance.
- Arranges for any borrowed funds to be delivered to the escrow holder.
- Deposits any deed of trust or mortgages necessary to secure loans.
- Approves any inspection reports, the Preliminary Report for title insurance, etc., called for by the purchase & sale agreements.
- Fulfills any other conditions specified in the escrow instructions.

## ESCROW INSTRUCTIONS

Escrow instructions are written documents, signed by the parties giving them, which direct the escrow officer in the specific steps to be completed so the escrow can be closed.

### Typical instructions include the following:

- The method by which the escrow holder is to receive and hold the purchase price to be paid by the buyer.
- The conditions under which a lapse of time or breach of purchase contract provision will terminate the escrow without a closing.
- The instruction and authorization to the escrow holder to disburse funds for recording fees, title insurance policy, real estate commissions, and any other closing costs incurred through escrow.
- Instructions as to the proration of insurance and taxes.
- Instructions to the escrow holder on the payment of prior liens and charges against the property and distribution of the net sale proceeds.

*(Since the escrow holder can only follow the instructions as stated, and may not exceed them, it is extremely important that the instructions be stated clearly and be complete in all details.)*

## In Summary...

*The escrow process was developed to help facilitate the sale or purchase of your home.*

### The escrow holder accomplished this by:

- Acting as the impartial “stakeholder,” or depository of documents and funds.
- Processing and coordinating the flow of documents and funds.
- Keeping all parties informed of progress on the escrow.
- Responding to the lender’s requirements.
- Securing a title insurance policy.
- Obtaining approvals of reports and documents from the parties as required.
- Prorating and adjusting insurance, taxes, rents, etc.
- Recording the deed and loan documents.
- Maintaining security and accountability of monies owed and owing.



# What is Title Insurance?



## A WORD ABOUT REAL ESTATE.

Real estate has traditionally been a family's most valuable asset. It is a form of wealth that is protected by many laws. These laws have been enacted to protect one's ownership of real estate and the improvements located on the land. The owner, the owner's family, and the owner's heirs have extremely strong rights in and to the property you are purchasing. In addition to the owner, there may be others who have rights or claims in and to the property that you are buying. Those who may have an interest in or lien upon the property could be governmental bodies, contractors, lenders, judgment creditors, the Internal Revenue Service, or various other individuals or corporations. The real estate may be sold to you without the knowledge of the party having claim in and to the property. In addition, you may purchase the real estate without having any knowledge of these rights or claims. In either event, these rights or claims remain attached to the title of the property that you are buying until they are extinguished.

## TITLE INSURANCE PROTECTS YOUR ASSETS.

Title insurance gives you the assurance that possible clouds on title to the property you are purchasing - which can be discovered from the public records - have been called to your attention so that such defects can be corrected before you buy. Additionally, it is insurance that if any undiscovered claims covered by your policy arises out of the past to threaten your ownership of real estate, it will be disposed of, or you will be reimbursed exactly as your title insurance policy provides.

## WILL YOU GET CLEAR TITLE?

It is of utmost importance that you receive clear title to the property when you purchase real estate. In order to do so, you must first be informed of any existing rights or claims that may be asserted by any party against the title to the property. Any of those rights or claims that are unacceptable to you must be resolved or extinguished prior to your purchase of the property. In addition, you will want to be protected against any past undiscovered rights or claims that may, in the future, threaten your title and possession to the property. Title insurance provides you with this twofold protection.

## HOW DO YOU FIND OUT WHAT CLAIMS EXIST?

In order to determine the status of title, Chicago Title conducts diligent search of the public records for the documents associated with the property. Chicago Title then examines those recorded documents in order to determine if there are any rights or claims that may have an impact upon the title such as unpaid taxes, unsatisfied mortgage, judgments, and tax liens, and encumbrances are reported to you prior to your purchase of the property. Once reported, these matters can be accepted, resolved or extinguished prior to the closing of the transaction. In addition, you are protected against any recorded defects, liens or encumbrances upon the title that are unreported to you and which are within the coverage of the particular policy issued in the transaction. This is the first benefit you receive from title insurance.

## ONLY ONE PREMIUM.

Unlike other forms of insurance, the original premium is your only cost as long as you or your heirs own the property. There are no annual payments to keep your Owner's Title Insurance Policy in force.

## THE PAST CAN DETERMINE YOUR FUTURE.

Generally, a person thinks of insurance in terms of the payment of future loss due to the occurrence of some future event. For instance, a party obtains automobile insurance in order to pay for future loss occasioned by a future "fender bender" or for the future theft of the car. Title insurance is a unique form of insurance. It provides coverage for future claims or future losses due to title defects which are created by some past event (i.e., events prior to the acquisition of the property). These risks are far less obvious than those protected against by automobile insurance, but can be just as devastating. The following information will answer some commonly asked questions about title insurance.

## WHAT ABOUT UNDISCOVERED CLAIMS?

The title to the property that you have purchased could be seriously threatened or lost completely by hazards which are considered "hidden risks." "Hidden risks" are those matters, rights or claims that are not shown by the public records and, therefore, are not discoverable by a search and examination of those public records. Matters, such as forgery, incompetency or incapacity of the parties, fraudulent impersonation, and unknown errors in the records are examples of "hidden risks" which could provide a basis for a claim after you have purchased the property. In order to protect you against this possibility, Chicago Title provides insurance coverage for such claims. This is the second benefit you receive from title insurance.

## HOW DOES A TITLE INSURANCE POLICY PROTECT AGAINST ALL THESE CLAIMS?

If a claim is made against your insured title, Chicago Title Insurance Company protects you by: (1) Defending your title, in court if necessary, at no cost to you, and (2) Bearing the cost of settling the case, if it proves valid, in order to protect your title and maintain your possession of your property.

## Setting the Standard for the Title Insurance Industry.

Contact your local Chicago Title Representative for more details or specific policy language pertaining to any of our title products.



**CHICAGO TITLE**

# WHY You Need Owner's Title Insurance



Whether it's picking out paint chips, planting a new garden or un-packing all the boxes, making your house a home is a priority.

When that dream is finally realized, why wouldn't you take every precaution to protect it?

*Our business is protecting ownership of your property: often the largest financial transaction you'll make in your life. For a relatively low, one-time premium, you're protected against legal problems over property rights that could cost tens of thousands - even the loss of your home. Dollar for dollar, an owner's title insurance policy is one of the most cost-efficient forms of insurances for homeowners. Best of all, your one-time premium protects you for as long as you or your heirs own your property.*

## Get The Complete Ownership Security You Need with Chicago Title's Four Pillars of Protection

### SERVICE

*The experience and dedication of our full-service, nationwide network of professionals assure you of an expert title search and examination and an accurate, timely closing.*

### SECURITY

*We're leaders in combating mortgage fraud to help protect you against those who misrepresent themselves or the property or who attempt identity theft.*

### TECHNOLOGY

*We hold the industry's largest collection of real estate-related data, documentation and public record information. Using comprehensive, intuitive technology tools and rapid communications, our professionals can quickly and securely search and clear property titles.*

### TRUST

*Home buyers trust our passionate commitment to helping consumers understand the steps, fees & requirements of real estate transactions. Our open process & availability to answer all your questions provide the clarity you need about what is often your largest & most valuable purchase.*

**For the best home ownership protection, visit the experts at Chicago Title today.**

# Concurrent Co-Ownership Interests



The comparison below is provided for information only, it should not be used to determine how you hold title. We strongly recommend that you seek professional counsel from an attorney and / or CPA to determine the legal and tax consequences of how title is vested.

	Community Property	Joint Tenancy	Tenancy in Common	Tenancy in Partnership	Title Holding Trust	Community Property Right of Survivorship
Parties	Only husband & wife	Any number of persons (can be husband & wife)	Any number of persons (can be husband & wife)	Only partners (any number)	Individuals, groups of persons, partnerships or corporations, a living trust	Only husband & wife
Division	Ownership & managerial interests are equal except control of business is solely with managing spouse	Ownership interests must be equal	Ownership can be divided into any number of interest equal or unequal	Ownership interest is in relation to interest in partnership	Ownership is a personal property interest & can be divided into any number of interests	Ownership & managerial interests are equal
Title	Title is in the "community," but management is unified	Sale by joint tenant services joint tenancy	Each co-owner has a separate legal title to his/her undivided interest	Title is in the "partnership"	Legal and equitable title is held by the trustee	Title is in the "community," management is unified.
Possession	Both co-owners have equal management & control	Equal right of possession	Equal right of possession	Equal right of possession but only for partnership purposes	Right of possession as specified in the trust provisions	Both co-owners have equal management & control.
Conveyance	Personal property (except "necessities") may be conveyed for valuable consideration without consent of other spouse; real property requires written consent of other spouse, & separate interest cannot be conveyed except upon death	Conveyance by one co-owner without the other breaks the joint tenancy	Each co-owner's interest may be conveyed separately by its owner	Any authorized partner may convey whole partnership property for partnership purposes	Designated parties within the trust agreement authorize the trustee to convey property. Also, a beneficiary's interest in the trust may be transferred.	Right of survivorship may be terminated pursuant to the same procedures by which a joint tenancy may be severed.
Purchaser's Status	Purchases can only acquire whole title of community; cannot acquire a part of it	Purchases will become a tenant in common with the other co-owner	Purchaser will become a tenant in common with the other co-owners in the property	Purchaser can only acquire the whole title	A purchaser may obtain a beneficiary's interest by assignment or may obtain legal & equitable title from the trust	Purchaser can only acquire whole title of community; cannot acquire a part of it.
Death	On co-owner's death, 1/2 belongs to survivor in severalty, 1/2 goes by will to descendants devisee or by succession to survivor	On co-owner's death his/her interest ends and cannot be disposed of by will. Survivor owns the property by survivorship	On co-owner's death his/her interest passes by will to devisee or heirs. No survivorship rights	On partner's death, his/her partnership interest passes to the surviving partnership. Share of deceased partner then goes to his/her estate	Successor beneficiaries may be named in the trust agreement, eliminating the need for probate.	Upon the death of spouse, his/her interest passes to the surviving spouse, without administration, subject to the same procedures as properly held in joint tenancy.
Successor's Status	If passing by will, tenancy in common between devisee and survivor results	Las survivor owns property	Devisee or heirs become tenants in common	Heirs or devisee have rights in partnership interest but not specific property	Defined by the trust agreement, generally the successor becomes the beneficiary and the trust continues	Surviving spouse owns property.
Creditor's Rights	Property of community is liable for debts of either spouse, which are made before or after marriage. Whole property may be sold on execution sale to satisfy creditor	Co-owner's interest may be sold on execution sale to satisfy creditor. Joint tenancy is broken. Creditor becomes a tenant in common	Co-owner's interest may be sold on execution sale to satisfy his/her creditor. Creditor becomes a tenant in common.	Partner's interest cannot be seized or sold separately by his/her personal creditor but his/her share of profits may be obtained by a personal creditor. Whole property may be sold on execution sale to satisfy partnership creditor	Creditor may seek an order for execution sale of the beneficial interest or may seek an order that the trust estate be liquidated and the proceeds distributed	Property of community is liable for debts of either which are made before or after marriage; whole property may be sold on execution sale to satisfy creditors.
Presumption	Strong presumption that property acquired by husband & wife is community	Must be expressly state	Favored in doubtful cases except husband & wife case	Arise only by virtue of partnership status in property placed in partnership	A trust is expressly created by an executed trust agreement	Must be expressly stated



Chicago Title presents...

# EIGHT COMMON WAYS To Hold Title

## > HOW YOU TAKE TITLE - Advantages & Limitations

Title to real property in Nevada may be held by individuals either in Sole Ownership or in Co-Ownership. Co-Ownership of real property occurs when title is held by two or more persons. There are several variations as to how title may be held in each type of ownership. The following brief summaries reference eight of the more common examples of Sole Ownership and Co-Ownership.

## > SOLE OWNERSHIP

### A Man or Woman Who is Not Married.

Example: John Doe, a single man.

### An Unmarried Man/Woman:

A man or woman, who having been married, is legally divorced.

Example: John Doe, and unmarried man.

### A Married Man/Woman, as His/Her Sole & Separate Property:

When a married man or woman wished to acquire title as their sole and separate property, the spouse must consent and relinquish all rights, title, and interest in the property by deed or other written agreement.

Example: John Doe, a married man, as his sole and separate property.

## > CO-OWNERSHIP

### Community Property:

Property acquired by husband and wife or either during marriage, other than by gift, bequest, devise, descent, or as the separate property of either is presumed community property.

Example: John Doe and Mary Doe, husband and wife, as community property.

Example: John Doe and Mary Doe, husband and wife.

Example: John Doe, a married man

### Joint Tenancy:

Joint and equal interests in land owned by two or more individuals created under a single instrument with right of survivorship.

Example: John Doe and Mary Doe, husband and wife, as joint tenants.

### Tenancy in Common:

Under tenancy in common, the co-owners own undivided interests but unlike joint tenancy these interests need not be equal in quantity and may arise at different times. There is no right of survivorship each tenant owns an interest which on his or her death vests in his or her heirs or devisee.

Example: John Doe, and single man, as to an undivided 3/4ths interest and George Smith, a single man as to an undivided 1/4th interest as tenants in common.

### Trust:

Title to real property in Nevada may be held in trust. The trustee of the trust holds title pursuant to the terms of the trust for the benefit of the trustor/beneficiary. The preceding summaries are a few of the more common ways to take title to real property in Nevada and are provided for informational purposes only. There are significant tax and legal consequences on how you hold title. We strongly suggest contacting an attorney and/or CPA for specific advice on how you should actually vest your title.

### Community Property with Right of Survivorship:

Community property of a husband and wife, when expressly declared shall upon the death of one of the spouses pass to the survivor without administration, subject to the same procedures as property held in joint tenancy. The preceding summaries are a few of the more common ways to take title to real property in Nevada and are provided for informational purposes only. There are significant consequences on how you hold title. We strongly suggest contacting an attorney and/or CPA for specific advice on how you should actually best your title.

Example: John Doe and Mary Doe, husband and wife, as community property with right of survivorship.

# Protect Your Customer - and Yourself with CHICAGO TITLE



## ALTA HOMEOWNER'S POLICY

1. Someone else owns an interest in your title to the property
  2. A document is not properly signed
  3. Forgery, fraud, duress.
  4. Defective recording of any document
  5. Restrictive covenants
  6. There is a lien on your title because there is:
    - a.) a deed of trust
    - b.) a judgment, tax or special assessment
    - c.) a charge by the homeowner's association
  7. Title is unmarketable
  8. Lack of right of access to and from the land
- 
9. Mechanic's lien protection
  10. Forced removal of structure because it:
    - a.) extend onto other land or onto an easement
    - b.) violates a restriction in Schedule B
    - c.) violates an existing zoning law
  11. Cannot use land for SFD due to zoning or restrictions
  12. Unrecorded lien by the homeowner's association
  13. Unrecorded easements
  14. Others have rights arising out of leases, contracts or options
  15. Pays rent for substitute residence
  16. Inflation protection
  17. \*Building permit violations - forced removal
  18. \*Subdivision Map Act violations
  19. \*Zoning violations - forced encroachment
  20. \*Boundary wall or fence encroachment
  21. Restrictive covenant violations
  22. Post-policy defect in title
  23. Post-policy contract or lease rights
  24. Post-policy forgery
  25. Post-policy easement
  26. Post-policy limitation on use of land
  27. Post-policy damage from minerals or water extraction
  28. Post-policy living trust coverage
  29. Post-policy encroachment by neighbor other than wall or fence
  30. Enhanced access - vehicular and pedestrian
  31. Damage to structure from use of easement
  32. Post-policy automatic increase in value up to 150%
  33. Post-policy correction of existing violation of covenant
  34. Post-policy limitation of use
  35. Post-policy prescriptive easement
  36. Street address is incorrect
  37. Map not consistent with legal description
  38. Coverage for spouse acquiring through divorce
  39. Violations of building setbacks
  40. Discriminatory covenants
  41. Insurance coverage forever

CLTA

COMPLETE HOMEOWNER'S POLICY

Chicago Title  
automatically  
issues the highest  
coverage available

Coverage is for 1-4  
Family Residences

*This chart is intended for comparison purposes only and is not a full explanation of policy coverage. Policy coverages are subject to the terms, exclusions, exceptions and deductibles shown in the policy.*

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

Policy Deductible	Policy Maximum Limit of Liability
Covered Risk 16: 1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5,000.00



*\*Subject to deductible and maximum liability, which is less than the policy amount.*

# CLOSING COSTS

Who can pay  
and who can't?

	FHA		VA		CONVENTIONAL					
	BUYER		SELLER		BUYER		SELLER			
	CAN	CAN'T	CAN	CAN'T	CAN	CAN'T	CAN	CAN'T		
LOAN ORIGATION	X		X		X		X		X	
APPRAISAL	X		X		X		X		X	
CREDIT REPORT	X		X		X		X		X	
RECORDING FEE	X		X		X		X		X	
NOTARY FEE	X		X			X	X		X	
ALTA POLICY	X		X		X		X		X	
ESCROW	X		X			X	X		X	
TAX SERVICE		X	X			X	X		X	
DISCOUNT POINTS	X		X		X		X		X	
MORTGAGE INS. PREM. FHA	X		X		N/A		X		X	
VA FUNDING FEE	N/A		N/A		X		X		X	
MORTGAGE INS.	X		X		N/A		N/A		N/A	
PEST INSPECTION	X		X			X	X		N/A	
RE-KEY FEE	X		X		X		N/A		X	
FIRE/FLOOD INS. IMPOUNDS	X		X		X		X		X	
TAXES IMPOUNDS	X		X		X		X		X	
INTERIM INTEREST IMPOUNDS	X		X		X		X		X	
DOCUMENT FEE	X		X			X	X		X	
PROCESSING FEE	X		X			X	X		X	
FUNDING FEE	X		X		X		X		X	
FLOOD CERTIFICATION	X		X		X		X		X	
UNDERWRITING FEE	X		X			X	X		X	
COMMISSION	X		X			X	X		X	
REPAIRS TO PROPERTY	X		X			X	X		X	
EXPRESS MAIL/COURIER	X		X			X	X		X	
HOME WARRANTY	X		X		X		X		X	
RE TRANSACTION FEE/ ADDITIONAL COMMISSION	X		X			X	X		X	

# Explanation of... CLOSING COSTS

## > DOWN PAYMENT:

The difference between the sales price and the new loan amount; or if cash to mortgage, the difference between the sales price and unpaid balance of all encumbrances.

## > ORIGATION FEE:

1% of loan amount. Charge by mortgage company to originate new loan, usually paid by the buyer.

## > DISCOUNT:

Also known as "points". A percentage of the loan amount required by the lender for the benefit of the investor. The amount of discount charge fluctuates depending upon the availability of mortgage money and prevailing interest rate. On conventional loans, either the buyer or seller may pay. VA or FHA must be paid by seller.

## > CREDIT REPORT:

Charge by Credit Bureau to meet requirements by lender to obtain the financial background of buyer.

## > PHOTO FEE:

Charged by lender to obtain pictures of homes as required of lender by investor.

## > APPRAISAL:

Estimated fair market value of property as determined by an appraiser acceptable by mortgagee.

## > BRINGDOWN:

Endorsement to the ALTA Loan Policy issued by Title Company at the time the lender assigns their encumbrance to a subsequent investor. The endorsement insures the investor.

## > TAX SERVICE:

Required by lender in order that the tax billings are mailed to the mortgage company. Also to advise mortgage company of any new assessments and delinquent taxes. This is a one time charge. Also purchased when Title Company collects for Impound account it is holding.

## > DOCUMENT PREPARATION:

Charged by the mortgage company to prepare the Truth-In-Lending Statement, which discloses the actual annual percentage rate as required by the federal government under the Truth-In-Lending Law.

## > TERMITE INSPECTION:

Inspection for termites or other wood destroying insects required by all FHA-VA lenders on new loans & usually required on conventional loans.

## > MGIC APPRAISAL REVIEW FEE:

Amount charged by Mortgage Guaranty Insurance Corporation to review appraisal, buyers application and credit in order to insure loan.

## > INTEREST ADJUSTMENT ON NEW LOAN:

The prepaid interest collected from date of funding to 30 days prior to date first regular mortgage payment is due. This allows lender to hold to its amortization schedule for borrower.

## > INTEREST ADJUSTMENT ON ASSUMPTION:

An interest on first mortgages are paid in arrears. Interest on loans being assumed charge seller and credit buyer daily interest from date of last payment by seller, to proration date.

## > (PROBATE): INTEREST ADJUSTMENT ON LOAN PAYOFF:

Interest charged by lender or Loan Payoff. Some lenders charge interest per day (per diem), to the day they receive payment. Others charge a full months interest if only one days interest has accrued.

## > ESCROW FEE:

Charged by title company for their services. Fee usually split half & half. VA transactions, entire charge, seller. Add ten dollars when sale and refinance.

## > OWNERS TITLE POLICY:

Charged by title company. Owners policy insures buyer of marketable title up to the date conveying instrument is recorded. Usually paid for by seller.

## > ALTA LENDERS POLICY:

Usually purchased by buyer to insure lender among other things that their encumbrance is the first lien on property. Fee based n loan amount. Refer to rate chat under. "Comb A.L.T.R. Rate".

## > RECORDING FEES:

Charged by the County Recorder's Office for recordation and filing of instrument(s).

## > PAYOFF DEMAND:

Mortgage company payoff statement on existing loan.

## > RECONVEYANCE FEE:

The fee charged by the trustee in a Deed of Trust for issuance to Reconveyance (Deed of Release) usually \$50.00 charge to seller.

## > TRANSFER FEE:

Required on all cash to mortgage transactions. Mortgage company's charge to transfer loan into buyers name. Check with lender on conventional loan transfers for amount required (usually 1% loan balance.) Also, check for possible increase of interest rate.

## > ASSESSMENTS:

Sewer, paving or other assessments on property. Must be paid in full when new loan. May be assumed on cash to mortgage or cash.

## > REAL ESTATE COMMISSION:

Charge made for Employment of Real Estate Company of Seller, for the marketing and sale of sellers property.

# ADDITIONAL TITLE THREATS

*There are many title issues that could cause you to lose your property or your mortgage investment. Even the most careful search of public records may not disclose the most dangerous threat: hidden risks. These issues may not be uncovered until years later. Without title insurance from a reputable and financially solvent company, your title could be worthless. With the proper insurance, your rights will be defended in court. Here are some of the issues that occur most frequently.*

- Deeds by persons supposedly single, but secretly married
- Deeds delivered after death of grantor/grantee, without consent of grantor
- Deeds in lieu of foreclosure given under duress
- Marital rights of spouse purportedly, but not legally, divorced
- Impersonation of the true owner of the land
- Deeds by minors
- Deeds by persons of unsound mind
- Deeds to or from defunct corporations
- Defective acknowledgements by notaries
- Discovery or will of apparent intestate
- Duress in execution of instruments
- Erroneous reports furnished by tax officials
- Forged deeds, releases, etc.
- Misrepresentation of will
- Mistakes in recording legal documents
- Surviving children omitted from will
- Administration of estate of persons absent but not deceased
- Birth or adoption of children after date of will
- Claims of creditors against property sold by heirs or devisees
- Deed of community property recited to be separate property
- Deeds by foreign parties



# a home WARRANTY

**A home warranty** is an insurance policy that covers a variety of mechanical, electrical, and plumbing items, as well as some appliances, inside the home. Optional coverage is available for more expensive systems such as air conditioners, refrigerators, pools and spas.

The Seller may purchase a home warranty plan prior to selling to protect against repairs needed during the listing period, and the Buyer may be able to assume the policy at the close of escrow. Or the Seller may offer to purchase a home warranty policy for the Buyer. Offering a home warranty plan may provide these benefits.

- < Increase the marketability of your home by reassuring potential Buyers.
- < Help sell your home faster and at a higher price.
- < Ward off potential disputes after the sale for repair and/or replacement of covered items.

Most home warranty plans can be paid for at the close of escrow. A copy of the invoice is presented to Chicago Title, and it becomes part of the

## What to do before the closing appointment.

Your escrow officer or escrow technician will contact you to schedule your closing appointment date & inform you of the funds you need to bring with you. Obtain a cashier's check for that amount made payable to Chicago Title Insurance Company. If a wire transfer is necessary, arrange for it in advance with your escrow officer.

## Don't forget your identification.

You will need a valid identification with your photo on it. A driver's license is preferred. This is necessary so that your identity can be sworn to by a notary public. It's a routine step, but it's important for your protection.

## What happens next?

During your closing appointment at Chicago Title, you will sign loan documents and instructions to transfer the title of the home you are purchasing and you will present your identification so the documents can be notarized. You will review the settlement statement and give the escrow officer your cashier's check. (The Seller will sign at a separate appointment)

The signed loan documents will be returned to the lender for review. Chicago Title will ensure that all contract conditions have been met and ask the lender to "fund the loan". If the loan documents are satisfactory, the lender will send the check directly to Chicago Title, usually within 24 hours. When the loan funds are received, Chicago Title will verify that all necessary funds are in. We will then record the deed at the County Recorder's Office and disburse escrow funds to the Seller and other appropriate payees. At this time, your escrow is closed!

## You get the keys.

After the escrow is closed, we will notify your Realtor who will give you the good news and arrange for you to receive the keys to your new home.

# Closing your escrow

# AFTER THE CLOSING

We recommend you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, and maintenance & improvements.

**LOAN PAYMENTS AND IMPOUNDS.** You should receive your loan coupon book before your first payment is due. If you don't receive your book, or if you have questions about your tax and insurance impounds, contact your lender.

**HOME WARRANTY REPAIRS.** If you have a home warranty policy, call your home warranty company directly for repairs. Have your policy number available when you call.

**RECORDED DEED.** The original deed to your home will be mailed directly to you by the County Recorder, generally within two to three weeks.

**TITLE INSURANCE POLICY.** Chicago Title will mail your policy to you in about two to three weeks.

**PROPERTY TAXES.** You may not receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your mortgage company on your property taxes, contact:

- Clark County Treasurer's Office: 702.455.4323
- Clark County Finance Department: 702.455.3543
- Washoe: 775.684.2000

## IMPORTANT PROPERTY TAX DATES

Tax due dates for each quarter are listed below:

- 1st Quarter Due on:** Third Monday of August
- 2nd Quarter Due on:** First Monday of October
- 3rd Quarter Due on:** First Monday of January
- 4th Quarter Due on:** First Monday of March

Last day to pay without penalty is 10 days after the due date

NOTE: You are responsible for paying the property taxes on our home even if you don't receive a tax bill!

# PLANNING YOUR



# MOVE

## ABOUT 2 MONTHS BEFORE YOU MOVE

- Research your new city through the Chamber of Commerce or, if a computer is available to you, through many of the online websites.
- Start cleaning closets/storage areas & decide what goes with you, what goes to a charitable organization or garage sale, and what goes in the trash.
- Talk with your accountant or an IRS advisor about any moving expenses that might be tax deductible and require records.
- Contact moving companies & the Better Business Bureau for services & estimates.
- Start a list of everyone you want to notify about your move. Keep it handy because names will pop into your mind unexpectedly. Along with friends and relatives, include schools, doctors, dentists, creditors, attorney, accountant, broker, and any recurring services such as maid, lawn, diaper, exterminator, water softener, internet provider, magazine subscriptions, etc.

## ABOUT 1 MONTH OUT

- Notify the post office of the move & pick up a supply of change of address cards.
- If possible, open bank accounts at the new location now so your checks can be printed & you won't have to rely on temporary checks which are not accepted everywhere. Get serious about cleaning out the house; start accumulating boxes and begin packing. Hold a garage sale.
- Contact your insurance companies (health, auto, homeowners, renters) and discuss coverage at the new location. Contact utility companies and arrange to disconnect / connect at your current home and at your new home.
- Driving? Flying? How will you, your family, your pets, your plants, extra cars, get to the new city? Arrange for that now.
- Take pets to your veterinarian for check up and regular immunizations before the trip.

## 2 WEEKS BEFORE

- Contact your bank about closing your existing accounts when you move.
- If you're driving your car, have it serviced.
- Find out what you need to do to transfer records for doctors, dentists, veterinarians, etc. Be sure to get permanent records from schools, not copies. Get prescriptions from new pharmacies.

GOOD LUCK, AND ENJOY YOUR NEW HOME!

## 1 WEEK LEFT

- Get rid of all flammable products, paint, gasoline, etc.
- Contact your local trash collector about proper disposal.
- Gather odds and ends: dry cleaning, safe deposit box items, prescriptions, anything you've loaned.
- Return library books, rented videos, anything borrowed.
- Drain gas and oil from equipment you're shipping, such as lawn mowers, gas weed trimers, etc.

## A COUPLE OF DAYS

- Give away plants you're not taking.
- Defrost the refrigerator and freezer.
- Write out clear instructions - sketch a map, too, if you can - of your new home, and include your itinerary and emergency numbers. Keep a copy yourself, and give copies to the moving company and your family or friends.
- Complete packing. Be sure to set aside the items you want to take with you so the mover doesn't accidentally load them onto the truck.
- Pack local phone books. You'll be glad you did.
- Check with the utility companies to verify connect and disconnect dates after escrow closes.
- Contact your Realtor® and verify when and where keys to your new home will be available.
- Pick up beverages and snacks for moving day.
- Disconnect major appliances.

## THE BIG DAY

- If you can't be there when the movers arrive, arrange for someone to meet them.
- Check the movers' bill of lading and inventory carefully before signing. Keep papers with you in a safe place.
- Make one last trip through the house, double-checking closets, drawers, and cabinets. Lock the windows.
- Leave the garage remote control for the new owners.
- Turn off all the lights, close and lock the doors, and leave the keys as prearranged with your Realtor® or new owner.



# TERMS YOU SHOULD KNOW

› **ADJUSTABLE RATE MORTGAGE.** A mortgage that has a rate that is adjusted at certain intervals during the loan period. The adjustment can either be higher or lower depending on the current market rate at the time adjustment is due.

› **AMORTIZED LOAN.** A loan that is paid off - both interest and principal - by regular payments that are equal or nearly equal.

› **AMENDMENT.** A change - either to alter, add to, or correct - part of an agreement without changing the principal idea or essence.

› **APPRAISAL.** An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

› **APR (ANNUAL PERCENTAGE RATE).** The yearly interest percentage of the loan based on the actual interest paid on the loan. The APR is disclosed as a requirement of federal truth in lending statutes.

› **ASSESSED VALUE.** Value placed upon property for property tax purposes by the tax collector.

› **ASSESSMENT.** A levy against property in addition to general taxes. Usually for improvements such as for streets or sewers, etc.

› **ASSUMPTION.** Taking over another person's financial obligation; taking title to a property with the Buyer assuming liability for paying an existing note secured by a deed of trust against the property.

› **BALLOON PAYMENT.** A note calling for periodic payments which are insufficient to fully amortize the face value of the note prior to maturity, so that a principle sum known as a "balloon" is due at maturity.

› **BENEFICIARY.** The recipient of benefits, often from a deed of trust; usually the lender.

› **BUY DOWN.** A fixed rate loan where the interest rate and payment are reduced for a specific period of time by paying the interest up front to subsidize the lower payment.

› **CLEAR TITLE.** Real property in which there are no liens.



- › **CLOSE OF ESCROW.** The date the documents are recorded and title passes from Seller to Buyer. On this date, the Buyer becomes the legal owner, and title insurance becomes effective.
- › **CLOUD ON TITLE.** A claim, encumbrance, or condition that impairs the title to real property until disproved or eliminated through such means as a quitclaim deed or a quiet title legal action.
- › **COMPARABLE SALES (COMPS).** Sales that have similar characteristics as the subject property, used for analysis in the appraisal.
- › **CONVENTIONAL MORTGAGE.** A mortgage that is not obtained from a government subsidized program such as FHA or VA.
- › **CONVEYANCE.** An instrument in writing, such as a deed/trust deed, used to transfer (convey) title to property from one person to another
- › **CONVENANTS, CONDITIONS AND RESTRICTIONS (CC&R'S).** Restrictive limitations which may be placed on a property.
- › **DEED OF TRUST.** An instrument used in many states in place of a mortgage.
- › **DISCOUNT POINTS.** A negotiable fee paid to the lender to secure financing for the buyer. Discount points are up from interest charges to reduce the interest rate on the loan over a life, or a portion, of the loan's term. One discount point equals one percent of the loan amount.
- › **DISPOSABLE INCOME.** Income, usually monthly income, left over after a fixed obligations and living expenses for that period of time are paid
- › **DEED RESTRICTIONS.** Limitations in the deed to a property that dictate certain uses that may or may not be made of the property.
- › **EARNEST MONEY DEPOSIT.** Down payment made by a purchaser of real estate as evidence of good faith; a deposit or partial payment.
- › **EASEMENT.** A right, privilege or interest limited to a specific purpose that one party has in the land of another.
- › **EQUITY.** The market value of real property, less the amount of existing liens.
- › **F.H.A.** Federal Housing Administration is a federal agency that insures first mortgages, enabling lenders to loan a very high percentage of the home price.
- › **FANNIE MAE (FNMA).** A private corporation dealing in the purchase of first mortgage, at discounts.
- › **FREDDIE MAC (FHLMC).** A mortgage that has a rate that is adjusted at certain interval during the loan period. The adjustment can either be higher or lower depending on the current market rate at the time adjustment is due.
- › **GINNIE MAE (GNMA).** A federal association, working with FHA, which offers special assistance in obtaining mortgages, and purchases mortgages in a secondary position.
- › **HAZARD INSURANCE.** Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. Buyer often adds liability insurance and extended-coverage for personal property.
- › **IMPOUNDS.** A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.
- › **LEGAL DESCRIPTION.** A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire piece of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.
- › **LIEN.** A form of encumbrance that usually makes a specific property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.
- › **LIS PENDENS.** A legal notice recorded to show pending litigation relating to real property, and giving notice that anyone acquiring an interest in said property subsequent to the date of the notice may be bound by the outcome of the litigation.
- › **MECHANICS LIEN.** A lien created by statute for the purpose of securing priority of payment for the price of value of work performed and materials furnished in construction or repair of improvements to land, and which attaches to the land as well as the improvements.

- › **MORTGAGE.** The instrument by which real property is pledged as security for repayment of a loan.
- › **MORTGAGEE.** The party lending the money and receiving the mortgage. Some states treat the mortgagee as the “legal” owner, entitled to rents from the property. Other states treat the mortgagee as a secured creditor, the mortgagor being the owner. The latter is the more modern and accepted view.
- › **MORTGAGE INSURANCE.** Insurance written by an independent mortgage insurance company protecting the mortgage lender against loss incurred by a mortgage default, thus enabling the lender to lend a higher percentage of the sale price. The Federal Government writes this form of insurance through the FHA and VA
- › **MORTGAGOR.** The party who borrows the money and give the mortgage.
- › **NOTE.** A unilateral agreement containing an express and absolute promise of the signer to pay to a name person, or order, or bearer, a definite sum of money at a specified date or on demand. Usually provided for interest and, concerning real property, is secured by a mortgage or deed of trust.
- › **NOTICE OF DEFAULT.** A notice filed to show that the borrower under a mortgage or deed of trust is in default (behind on the payments).
- › **ORIGINATION FEE.** A fee made by a lender for making a real estate loan. Usually a percentage for the amount loaned, usually one percent.
- › **PITI.** A payment that combines Principal, Interest, Taxes, and Insurance.
- › **PRORATION.** To divide (prorate) property taxes, insurance premiums, rental income, etc. between the Buyer and Seller proportionately to time of use, or the date of closing.
- › **POWER OF ATTORNEY.** A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an “Attorney-in-Fact.”
- › **PREPAYMENT PENALTY.** A penalty under a note, deed of trust, or mortgage imposed when the loan is paid before it is due.
- › **PURCHASE AGREEMENT.** The purchase contract between the Buyer and Seller. It is usually completed by the real estate agent and signed by the Buyer & Seller.
- › **QUITCLAIM DEED.** A deed operating as a release, intending to pass any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title by the grantor.
- › **RECORDING.** Filing documents affecting real property with the County Recorder as a matter of public record.
- › **SPECIAL ASSESSMENT.** Lien assessed against real property by a public authority to pay costs of public improvements (sidewalks, sewers, street lights, etc.) which directly benefits the assessed property.
- › **TRUST.** A fiduciary relationship under which one holds (real or personal) for the benefit of another. The party creating the trust is called the settler, the party holding the property is the trustee, and the party whose benefit the property is held is called the beneficiary.
- › **TRUSTEE.** One who is appointed, or required by law, to execute the trust. Another definition is someone who holds title to real property under the terms of the deed of trust.
- › **TRUSTOR.** The borrower under a deed of trust.
- › **V.A. (Veterans Administration):** An agency with the Federal Government which, among other things, insures and guarantees loans for veterans.
- › **WARRANTY DEED.** A real estate oriented document used to convey fee title to real property from the grantor (usually the Seller) to grantee (usually the Buyer.)
- › **WRAP-AROUND-MORTGAGE.** A second or junior mortgage with a face value of both the amount it secures and the balance due under the first mortgage. The mortgage under the wrap-around collects a payment based on its face value then pays the first mortgagee. It is most effective when the first has a lower interest rate than the second, since the mortgagee under the wraparound gains the difference between the interest rates, or the mortgagor under the wraparound may obtain a lower rate than if refinancing.

# UTILITIES & COMMUNITY RESOURCES

## ELECTRICITY:

NV Energy

6226 W. Sahara Avenue | Las Vegas, NV 89146

[www.nvenergy.com](http://www.nvenergy.com)

702.367.5555

## GAS:

Southwest Gas Corporation

4300 W. Tropicana Avenue | Las Vegas, NV 89103

1374 W. Cheyenne, Suite 107 | North Las Vegas, NV 89030

[www.swgas.com](http://www.swgas.com)

877.860.6020

## WATER:

Las Vegas Valley Water District

1001 S. Valley Boulevard | Las Vegas, NV 89153

[www.lvwwd.com](http://www.lvwwd.com)

702.870.2011

North Las Vegas Water Department

2200 Civic Center Drive | North Las Vegas, NV 89030

[www.cityofnorthlasvegas.com](http://www.cityofnorthlasvegas.com)

702.633.1000

City of Henderson Water

240 Water Street | Henderson, NV 89015

[www.cityofhenderson.com/utilites](http://www.cityofhenderson.com/utilites)

702.267.5900

## DISPOSAL:

Republic Services of Southern Nevada

770 E. Sahara Avenue | Las Vegas, NV 89104

702.735.5151

## SEWER:

Las Vegas City Sewer Department

495 S. Main Street | Las Vegas, NV 89101

[www.lasvegasnevada.gov](http://www.lasvegasnevada.gov)

702.229.6241

## CABLE:

Cox Communications

750 N. Ranch Drive | Las Vegas, NV 89106

[www.cox.com](http://www.cox.com)

702.383.4000

## TELEPHONE:

Century Link

330 S. Valley View Boulevard | Las Vegas, NV 89106

[www.embarq.centurylink.com](http://www.embarq.centurylink.com)

702.244.7400

Cox Communications

750 N. Rancho Drive | Las Vegas, NV 89106

702.383.4000

## DEPARTMENT OF MOTOR VEHICLES (DMV):

8250 W. Flamingo Road | Las Vegas, NV 89147

2701 E. Sahara Avenue | Las Vegas, NV 89104

7170 N. Decatur Boulevard | North Las Vegas, NV 89131

1399 American Pacific Drive | Henderson, NV 89074

[www.dmvnv.com](http://www.dmvnv.com)

702.486.4368 OR 702.455.4316



# OFFICE LOCATIONS



## Chicago Title of Nevada, Inc.

STENGTH. EXPERTISE. SERVICE.

*Chicago Title is a member of the Fidelity National Financial (NYSE:FNF) family of companies, a leading provider of title insurance, mortgage services, and diversified services. The nations largest title insurance company. We pride ourselves in our service and the ability to restructure our workflow to meet that of our clients. We understand that as our customer, you need Chicago Title to make the process of your transaction as seamless and as smooth as possible! Think Chicago...*



## HENDERSON

### Corporate Circle

2370 Corporate Circle, Suite 100  
Henderson, NV 89014  
702.407.8894

### Office Park

2270 Corporate Circle, Suite 120  
Henderson, NV 89014  
702.407.8894

## LAS VEGAS

### Main

9075 W. Diablo Drive, Suite 100  
Las Vegas, NV 89148  
702.836.8000

### Summerlin

7201 W. Lake Mead Boulevard, Suite 101  
Las Vegas, NV 89128  
702.940.0200



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