



TEXAS HOMEBUYERS & SELLERS HANDBOOK

INCLUDES:

- Understanding Title Insurance
- Buyer and Seller Information
- The Closing Process
- Moving Tips
- The Language of Real Estate



OLD REPUBLIC INSURANCE GROUP

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Title & Escrow Officer Information

Name: _____

Company: Old Republic Title

Address: _____

City/State/ZIP: _____

Phone: _____

Fax: _____

Email: _____

Escrow Assistant Information

Name: _____

Company: Old Republic Title

Address: _____

City/State/ZIP: _____

Phone: _____

Fax: _____

Email: _____

Buyer's Information

Name: _____

Address: _____

City/State/ZIP: _____

Phone: _____

Fax: _____

Email: _____

Seller's Information

Name: _____

Address: _____

City/State/ZIP: _____

Phone: _____

Fax: _____

Email: _____

Buyer's Agent Information

Name: _____

Company: _____

Address: _____

City/State/ZIP: _____

Phone: _____

Fax: _____

Email: _____

Seller's Agent Information

Name: _____

Company: _____

Address: _____

City/State/ZIP: _____

Phone: _____

Fax: _____

Email: _____



OLD REPUBLIC TITLE



EARNING YOUR TRUST SINCE 1907

PRODUCTS & SERVICES

Old Republic Title® has the knowledge, experience and depth of resources to handle your title insurance and real estate settlement transaction from start to finish. Since 1992, no other title insurer has had higher overall financial ratings. Whether you are looking for a single product or service, or a bundled offering, you can find it with Old Republic Title. Along with exceptional customer service, we offer the following products and services:

- Title Insurance
- Real Estate and Mortgage Loan Settlement Services
- Mortgage Servicer Solutions
- Default Management Services
- Real Estate Information Services
- Real Estate Appraisals
- Automated Valuation Models
- Flood Reports
- Section 1031 Exchanges
- Notary Services
- Relocation Services
- Document Recording
- National Commercial Title Services
- Commercial Real Estate Site Management
- Timeshare/Fractional Interest Services
- Residential Information Services

OLD REPUBLIC TITLE FACTS

Corporate Headquarters:

Tampa, Florida

Founded: 1907

Number of Employees:

Approximately 4,000

Number of Agents:

Approximately 7,500

States Served: 49, plus the

District of Columbia

Parent Corporation:

Old Republic International Corporation,
Chicago, Illinois (NYSE: ORI)





OLD REPUBLIC TITLE



PROTECT
YOUR HOME

Your Home is Yours.

Title insurance helps keep it that way.

Would you ever think you could lose your home because another person legally has a right to it? That thought might never cross your mind, but perhaps it should.

There are many problems that could affect your title, including: tax liens, forged signatures in the chain of title, recording errors, title search errors and claims by missing heirs and/or an ex-spouse.

In a nutshell, title insurance protects from future loss if a covered claim against your property is made.

An Owner's Policy will protect you against the potential loss of your most valuable material asset –

Your Home.

THERE ARE TWO TYPES OF TITLE INSURANCE:

A **LOAN POLICY** protects the lender for the amount of the loan. If you only have a Loan Policy, you are not protected if a problem materializes with your title.

An **OWNER'S POLICY** protects you and your property – your equity. Additionally, the Owner's Policy provides assurance that your title company will stand behind you if a covered title problem arises after you buy a home.

Unlike most insurance policies, title insurance is a one-time-only fee.

An Owner's Policy will protect you as long as you and your heirs have an interest in the property. Fees vary by state, so contact your local Old Republic Title® representative for a quote.



For most people, your home is the single largest financial investment you will ever make. Obtaining a Residential Owner's Policy of Title Insurance (Residential Owner's Policy) protects that investment. At Old Republic National Title Insurance Company, we strive to provide our customers with the information necessary to make informed decisions about their Residential Owner's Policy. When you received your Commitment for Title Insurance, you also received a form asking if you would like to purchase additional coverages that enhance the standard coverage of your Residential Owner's Policy. The enhanced coverages for Texas are explained in more detail below.

AMENDMENT OF EXCEPTION TO AREA & BOUNDARIES*

Your standard Residential Owner's Policy will contain the following exception to coverage: "Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements."

If you purchase this enhanced coverage, that means the paragraph above will be amended to read: "Shortages in area." You will be insured for loss, costs, and attorney's fees and expenses resulting from discrepancies, conflicts in boundary lines, encroachment, protrusions, or overlapping of improvements not shown on your survey and not known at the time of closing.

RESTRICTIONS, ENCROACHMENTS, MINERALS ENDORSEMENT (T-19.1)*

If you purchase this enhanced coverage, the T-19.1 endorsement will be attached to, and become part of, your Residential Owner's Policy. Amongst other covered matters, and unless otherwise deleted, the T-19.1 endorsement provides additional coverage for the following:

Restrictions: Unknown violations of enforceable restrictive covenants existing as of the date of your Residential Owner's Policy.

Encroachments: Encroachments of your improvements onto neighboring land or your neighbor's improvements encroaching onto your land which are not shown on your survey.

Minerals: Certain damages to the surface of your land resulting from the extraction or development of minerals.

HOW MUCH DOES IT COST?

The Amendment of Exception to Area & Boundaries is 5% of your basic title insurance premium, but not less than \$50.

The Restrictions, Encroachments and Minerals Endorsement (T-19.1) is 10% of your basic title insurance premium if purchased alone, but not less than \$50.

If BOTH coverages are purchased, then the cost of the Restrictions, Encroachments and Minerals Endorsement is reduced to only 5% of your basic title insurance premium. That means you receive both coverages for the price of one. Remember, the charges for enhanced coverages are one-time-only fees collected at closing. If purchased, the enhanced coverages last for as long as you or your heirs own your home – whether that is five years or 105 years!

***Don't Forget:**

A satisfactory survey of the property is necessary to obtain the enhanced coverages discussed above.

After receipt of the survey, Old Republic Title may make specific exceptions in your Residential Owner's Policy to matters shown on the survey or delete certain provisions of the T-19.1 endorsement. Consequently, it is important to understand that you will not have coverages for matters reflected on your current survey or matters known at the time of closing.

Whether you are buying your first home or your fifth, we understand the closing process can be stressful. If there is anything we can do to make the process easier, please do not hesitate to contact your escrow officer.



HOME BUYING PROCESS

This is a general overview of the home buying process, from offer to closing. The specifics of your transaction may vary; thus, you may wish to seek advice from a competent attorney.

THE OFFER

Once you've found the perfect home, it's time to make an offer. A buyer and seller must enter into a written contract called a "purchase agreement." Typically the process begins with the buyer's written offer to the seller. Your real estate agent or attorney may wish to use a standard form to draft an offer and present it to the seller or the seller's real estate agent. Your real estate agent or attorney can negotiate many of the terms and conditions of the offer, including, but not limited to:

- Sales price
- Financing terms
- Earnest money amount and who will escrow
- Title policy and survey information
- Property condition
- Possession terms
- Contingencies
- Any special provisions
- Any exclusions
- Settlement and other expenses
- Prorations
- Casualty loss
- Default
- Mediation
- Attorney's fees
- Escrow
- Representations and warranties
- Effective date
- Date of closing

Even if your offer is accepted, there are still many steps to complete before you can enjoy your new home.

THE EXECUTED CONTRACT

Once both parties have agreed to the terms of the offer, and the seller has signed the offer and communicated acceptance, an offer becomes an executed contract. You'll need to address the next steps quickly in order to close on time.

DELIVER THE EARNEST MONEY

Earnest money is a cash deposit the buyer gives the seller via a third party intermediary, usually an escrow officer. This deposit proves you are serious about purchasing the property. Typically, the earnest money deposit is credited to the purchase price at closing.

OBTAIN A MORTGAGE LOAN

Notify your mortgage lender as soon as you have an executed contract so they can start the mortgage process. You'll need to submit extensive paperwork and pay for certain services related to your new home in order to secure the loan, even if you've been pre-approved. Your real estate agent or attorney can help serve as an intermediary between you and your lender.

SCHEDULE PROPERTY INSPECTIONS

Property inspections help expose defects in the home that could influence your decision to purchase it at the price outlined in the executed contract. A standard home inspection is most common, but other types of inspections (radon, pest, septic, structural, HVAC, mold and others) are available. If a defect is found, your real estate agent or attorney may advocate that the seller cover the cost of repairs or reduce the home's sale price, or you may wish to cancel the contract.

OBTAIN EVIDENCE OF TITLE

Your contract will usually require the seller to deliver evidence of title. In addition, your mortgage lender will require a title company to review the title history of the seller's home to ensure they will have a valid, enforceable lien on the property after closing. You can also purchase a homeowner's title insurance policy that protects you from covered title defects arising prior to or concurrently with your purchase of the seller's home.

ORDER AN APPRAISAL

An appraisal is also required by mortgage lenders to verify that the value of the property you intend to purchase is worth the sales price. Most lenders require the buyer to pay for an appraisal.

OBTAIN HOMEOWNER'S INSURANCE

Mortgage lenders also require buyers to purchase a homeowner's insurance policy. The policy covers any accidental damage to the home and the owner's possessions due to theft, storms, fires and some natural disasters.

CONSIDER PURCHASING A HOME WARRANTY

You may also want to purchase a home warranty, which is a service contract that provides for the repair or replacement of major systems and appliances in certain circumstances.

SET UP UTILITIES

Make arrangements to turn on your utilities and transfer all accounts to your name.

SCHEDULE A CLOSING TIME

You, your real estate agent or attorney should check in with your escrow officer and mortgage lender about a week before the closing date to make sure everything is in order for closing. Schedule your closing time accordingly.

CONDUCT THE FINAL WALKTHROUGH

It's recommended that homebuyers perform a final walkthrough of the property a few days before closing to verify that any repairs have been made and the seller's possessions have been removed.

CLOSING

The closing typically occurs at the title company and takes about an hour. A few days before closing, you should check with your escrow officer to determine what items are needed for closing. At a minimum, you should bring your driver's license and certified funds to closing. Once you've signed all documentation and your lender has funded your loan, you'll get the keys to your new home!

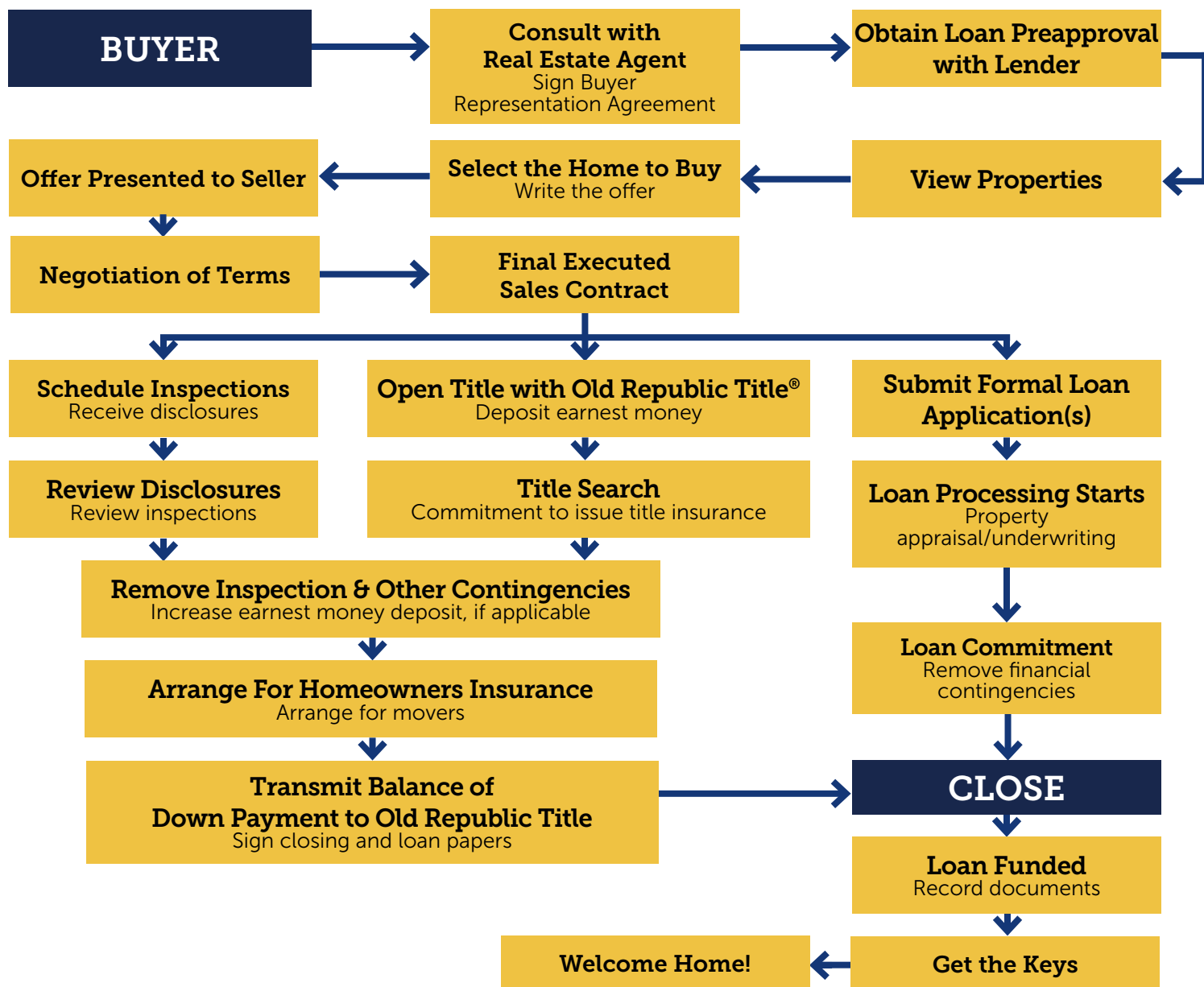




OLD REPUBLIC TITLE



HOME PURCHASING FLOWCHART





WHO PAYS FOR WHAT IN TEXAS

Below you will find the customary distribution of expenses for the purchase of real estate in Texas. Keep in mind that many of these items can be negotiated by either party at the time of the offer, excluding some expenses the lender requires the seller to pay.

BUYER TYPICALLY PAYS FOR:

- Escrow fees
- Document preparation (if applicable)
- Recording charges for all documents related to the transfer of title to the buyer
- Prorated share of taxes (from the date of acquisition)
- All new loan charges and fees (except those the lender requires the seller to pay), including:
 - Appraisal
 - Credit report
 - Tax service fee
 - Loan origination/discount fee
 - Reserves for taxes and insurance
 - Flood certification
 - Mortgage insurance premium
- Title insurance premium: Lender's Policy
- Interest on the new loan from the date of funding to 30 days prior to the first payment date
- Inspection fees
- Homeowner's transfer fee (if applicable)
- Fire insurance premium for the first year

SELLER TYPICALLY PAYS FOR:

- Real estate agent's commission(s)
- Escrow fees
- Payoff of all loans in the seller's name (unless the existing loan balance is being assumed by the buyer), including:
 - Interest accrued to the lender that is being paid off
 - Statement fees, release fees and any prepayment penalties
- Home warranty (according to contract terms)
- Any judgments, tax liens, etc. against the seller
- Prorated share of taxes (for any taxes unpaid at the time of transfer of title)
- Any unpaid homeowners association dues
- Recording charges to clear all documents of record against the seller
- Any outstanding assessments
- Any and all delinquent taxes
- Title insurance premium: Owner's Policy
- Seller credit for closing costs (according to contract terms)





GETTING STARTED BUYERS

GETTING FINANCING

If you plan to finance your home purchase, it's crucial to start the mortgage loan process well before buying a home; even prior to the bidding process.

LOAN OPTIONS – Talk with loan officers at financial institutions, mortgage companies or savings and loan institutions to review the types of loans that are available and/or applicable to you and compare rates.

FIRST-TIME HOMEBUYER – If you are a first-time homebuyer, you may have the potential of qualifying for mortgage programs with little money down, low interest rates or federal programs that give beneficial rates.

FINANCIAL HISTORY – By having good credit history and a limited debt load, you should gain a better loan rate. However, if your current credit score is less than ideal, ask your financial representative how to improve your score and earn a better rate.

PREAPPROVAL LETTER – Once you've chosen a loan and lender, it's important to get preapproved and obtain a preapproval letter. To do so, a loan officer will need to review your credit files and discuss exactly how much you can borrow. Be sure to show your preapproval letter to your real estate professional before you begin looking for homes.

WHY DO I NEED A REAL ESTATE PROFESSIONAL?

Buying a home is one of the largest investments you will ever make. A real estate professional can research homes that specifically meet your criteria and provide access for you to preview homes, helping you narrow down your list of potential properties. Homes differ and so do contract terms, financing options, inspection requirements and closing costs. When you're ready to make an offer, a real estate professional can assist you with negotiations, and guide you through the process once your offer is accepted.





BUYER'S WORKSHEET

Buyer's Name: _____

CURRENT SITUATION

Currently, are you a:

☐ Homeowner ☐ First-time Buyer ☐ Renter

If renting, date lease expires: ____/____/____

When would you like to move?

☐ 1 month or less ☐ 2 – 3 months
☐ 4 – 5 months ☐ 6 months or more

Have you started shopping yet? ☐ No ☐ Yes

If so, how long have you been looking?

☐ 0 – 2 weeks ☐ 3 – 4 weeks ☐ 2 – 3 months
☐ 4 – 5 months ☐ 6 months or more

FUTURE HOME ATTRIBUTES

Desired city or ZIP code: _____

Is close proximity to work a priority? ☐ No ☐ Yes

Is close proximity to school a priority? ☐ No ☐ Yes

Is access to public transportation a priority? ☐ No ☐ Yes

What type of neighborhood do you prefer?

☐ Urban ☐ Gated ☐ Suburbs ☐ Rural

Price range: \$ _____ to \$ _____

What type of home do you prefer?

☐ Single-Family ☐ Townhouse/Condo ☐ Duplex

Bedrooms: _____ Bathrooms: _____

Sq. feet: _____ Lot size : _____

How many stories?

☐ One ☐ Two ☐ Three ☐ Split-Level

Desired condition of the home?

☐ Move-in Ready ☐ Some Work ☐ "Fixer Upper"

Age range for the home: _____ to _____ years

What style of home do you prefer?

☐ Contemporary ☐ Cottage ☐ Craftsman
☐ European ☐ Farmhouse ☐ Mediterranean
☐ Modern ☐ Ranch ☐ Traditional
☐ Tudor ☐ Victorian ☐ Other

What size garage?

☐ One-Car ☐ Two-Car ☐ Three-Car ☐ Carport

Desired features: (check all that apply)

☐ Air Conditioning ☐ Dining Room ☐ Family Room
☐ Large Kitchen ☐ Breakfast Area ☐ Laundry Room
☐ Large Master ☐ Walk-in Closets ☐ Office Space
☐ Storage Space ☐ Vaulted Ceilings ☐ Large Yard
☐ Patio ☐ Pool/Spa ☐ Waterfront

Other Necessities:



BUYER'S SCORECARD

	House 1	House 2	House 3	House 4	House 5
Property Address					

Ratings: 0 - Unacceptable | 1 - Poor | 2 - Fair | 3 - Average | 4 - Good | 5 - Excellent

	House 1	House 2	House 3	House 4	House 5
Neighborhood					
Location					
First Impression					
Price					
Size of Home					
Number of Bedrooms					
Number of Bathrooms					
Room Size					
Utility Room					
Family Room					
Kitchen					
Dining Room					
Carpet					
Backyard					
Landscaping					
Total Score*					

*(Add up the individual ratings in each column.)





GETTING STARTED SELLERS

There are several steps you can take to increase positive feedback from prospective buyers before putting your home on the market. Enlisting the help of a real estate professional can also help sell your property faster.

SELF INSPECTION

- ☐ Walk through your home and view it objectively, removing any emotion or sentimentality.
- ☐ Make a list of necessary, low-cost updates, and place items that need the most work or outside resources at the top of the list.
- ☐ Create a timeline for updates before scheduling home showings.

REPAIRS, CHANGES & CLEANING EXTERIOR

- ☐ Clean gutters, downspouts, soffits, chimney, etc.
- ☐ Patch peeling or chipped paint.
- ☐ Replace damaged roof shingles.
- ☐ Repair, paint or stain worn wood decks.
- ☐ Clean dark spots or stains on concrete and the driveway.
- ☐ Clean and repair fencing that surrounds the home, and ensure it's intact.
- ☐ Maintain good exterior lighting, especially along walkways.

YARD

- ☐ Mow the grass and continue lawn maintenance.
- ☐ Re-sod the yard and re-mulch flower beds, if needed.
- ☐ Remove overgrowth, weeds and dead or diseased vegetation.

WINDOWS & DOORS

- ☐ Clean windows and doors, inside and outside.
- ☐ Ensure they open and close with ease and without squeaking; repair, if needed.
- ☐ Check doorbell functionality.
- ☐ Polish hardware, knobs, locks, etc.
- ☐ Repair any cracks, tears or holes.
- ☐ Apply a fresh coat of paint, if needed.

ENTRY

- ☐ Make the entry spotless; clean floors, rugs, decorative pieces, etc.
- ☐ Eliminate clutter.
- ☐ Ensure good, functional lighting.

LIVING, DINING & FAMILY ROOMS

- ☐ Apply a fresh coat of paint to walls, if needed.
- ☐ Repair cracks in ceilings and walls.
- ☐ Repair peeling or torn wallpaper.
- ☐ Re-paint or re-stain woodwork and banisters.
- ☐ Clean blinds and drapery thoroughly, and ensure they work properly.
- ☐ Steam-clean carpets and floors.
- ☐ Position furniture in way that showcases the shape of each room.
- ☐ Eliminate clutter.

KITCHEN

- ☐ Clean countertops and sinks thoroughly.
- ☐ Repair leaks and dripping faucets.
- ☐ Organize pantry and cupboards.
- ☐ Defrost the refrigerator and freezer, and ensure both are odorless.

BATHROOMS

- ☐ Clean countertops, sinks, showers and bath tubs thoroughly.
- ☐ Repair leaks and dripping faucets.
- ☐ Remove grout and soap stains from tiles.
- ☐ Repair broken or cracked tiles, and re-caulk if needed.
- ☐ Check the functionality of fixtures, lighting, heat lamps, fans, etc.
- ☐ Eliminate clutter.

BEDROOMS

- ☐ Apply a fresh coat of paint to walls, if needed.
- ☐ Repair cracks in ceilings and walls.
- ☐ Repair peeling or torn wallpaper.
- ☐ Clean blinds and drapery thoroughly, and ensure they work properly.
- ☐ Position furniture in way that showcases the shape of each room.
- ☐ Make beds.
- ☐ Eliminate clutter.

WHY DO I NEED A REAL ESTATE PROFESSIONAL?

Millions of homes are sold each year, and each transaction is unique. With recent changes to contract forms and addendum, home selling has become more complex than it was just five or 10 years ago. A real estate professional can assist you in pricing your home according to current market conditions, give you tips on showing your property, assist you with negotiations and guide you through the process once an offer is presented.





PRICING TO SELL

Once you're ready to put your home on the market, it's important to price it to sell quickly and close to your initial list price. Many factors contribute to the value of your home. Understanding them and enlisting the help of a real estate agent can help you price your home to sell.

CURRENT MARKET VALUE

The best way to assess the current market value of your home is to ask a real estate agent to conduct a Comparative Market Analysis (CMA). The CMA is usually free and helps determine the fair market value of your home based on evaluation of recently sold homes in your neighborhood that match your home's age, features and size.

CONSIDERATIONS WHEN SETTING THE PRICE

Location – A desirable location (proximity to desirable amenities) adds the most value.

Seller Needs – Is there a need to sell quickly? Is the sale contingent on another sale?

Season – More homes are listed between spring and summer, creating more competition.

Condition of the Home – Does the home have strong curb appeal or attractive features?

Other Factors – Current interest rates, economic conditions, crime rates, etc.

COMMON TERMS

Days on Market (DOM) – The number of days a property has been listed on the market. A higher DOM can signal an unrealistic sales price.

Inventory – The number of homes for sale on the Multiple Listing Service (MLS). A small inventory indicates a high demand; therefore, higher prices.

Seller's Market – A real estate market characterized by small inventories and short DOM. It's common for multiple offers to be made on properties, sometimes exceeding the list price.

Buyer's Market – Occurs when sales slow and inventory accumulates. This market is characterized by high DOM and falling sales prices, giving buyers greater opportunities.

Balanced Market – Usually a transitional phase between a Seller's and Buyer's Market when neither party has an advantage over the other.

Median Sales Price – The midpoint between the most expensive house and least expensive house sold in an area during a specific time.

Price Discount – The difference, usually expressed as a percentage, between the initial list price for a home and the final sales price.





STAGING & SHOWING YOUR HOME

Everyone knows the importance of making a good first impression. Staging your home highlights its best features. Keeping it neat and clean at all times also makes your home more appealing to prospective buyers, who can drop by at a moment's notice.

TIPS FOR MAXIMIZING INTEREST IN YOUR HOME

Gender-Neutral Master Suite: The master bedroom should appeal to both genders. Try to eliminate any decor that may be too gender-specific.

Furniture Placement: Arrange furniture to showcase the shape of the room and emphasize space.

Power of Paint: Need to make a room appear larger than it actually is? Paint that room and the room adjacent to it the same color, creating the illusion of one large space.

Kitchen: The kitchen is a major focal point of most homes. Update, replace or paint cabinets, drawers, appliances, hardware, etc. to enhance appeal.

Depersonalize: Prospective buyers want to see your home, not your photos or personal mementos. Remove as many of these items as possible, which will also eliminate clutter.

Curb Appeal: Unfortunately, a book is often judged by its cover. Maintain the exterior of your home (lawn, landscaping, walkways, lighting, etc.) and keep it as clean as the interior.

Declutter: By keeping your home clean and organized, you automatically make it appear larger and more welcoming.

Aroma: Try to refrain from cooking any strong-smelling foods, such as fish. Instead, bake some cookies or fill your home with fresh flowers for a pleasant scent.

Lighting: Don't be afraid to fill your home with natural light; the brightness tends to improve both atmosphere and mood.

Temperature: Maintain a comfortable temperature so prospective buyers feel at ease touring your home.

Privacy: Be sure to give prospective buyers time alone with their real estate agent to address any candid questions they may have.

KEY CLOSING INFORMATION TEXAS

Conducting your home closing with the utmost care and attention to detail is a responsibility that Old Republic Title® takes very seriously. To facilitate a smooth closing, here is some key information that you should generally expect to provide to your escrow officer.

SELLERS

- Your marital and homestead status. This information is necessary to comply with homestead and community property laws.
- Are you a widow or widower? Did you own your home as joint tenants with right of survivorship or as tenants in common? If you owned your home as tenants in common, is there a will? If yes, has the will been probated? If there is not a will, are there any heirs? If so, are they minors?
- Has a divorce occurred? If yes, is it pending or final?
- Do you have a loan on your home? If yes, provide a recent mortgage statement of account that shows your loan number, the contact information for your mortgage company and the date of your last mortgage payment to facilitate a payoff of your loan. Let your escrow officer know if you intend to make any additional payments prior to the day of closing.
- Your social security number or other taxpayer identification number. This information is required for tax reporting and may be necessary to obtain a loan payoff. In addition, oftentimes liens, judgments or lawsuits are filed against someone with the same or similar name as the seller's name. This information may assist us in determining whether a lien, judgment or lawsuit affects the seller's interest in the property.
- Is there a homeowners association? If so, provide the management company's name and contact information as soon as possible. Homeowners associations can be slow in their response time, and this information is necessary to obtain a resale certificate.
- How would you like to receive your proceeds? If you prefer wire transfer, you must provide the bank's name, ABA number, name on the account and account number. If you owe money at closing, any amount over \$1,499.99 must be paid in the form of a certified or cashier's check.
- Will you attend the closing? Special preparations must be made in advance if you cannot attend. Call your escrow officer as soon as possible to avoid a delay in your closing.

BUYERS

- Your lender's name and contact information.
- Your homeowner's insurance company and contact information, once chosen.
- Your home warranty company and contact information, once chosen.

What to Bring to Closing

- Valid, government-issued photo identification.
- Certified or cashier's check for funds over \$1,499.99.
- All keys and garage door openers to the property.
- Wiring instructions, if applicable, that include your bank's name, ABA number, name on the account and account number.



OLD REPUBLIC TITLE

Information
systems

Network

Protection



Internet
attack

Cyber
security

Hacker

Internet

EMAIL SCAMS TARGET CLOSING FUNDS

Email phishing scams attempt to trick people into clicking a link, opening an attachment or responding to a message so criminals can exploit personal information. The Federal Trade Commission and the National Association of REALTORS® have warned consumers of an email phishing scam in which hackers compromise the email accounts of buyers and/or sellers, pose as a trusted real estate agent or title insurance company, and attempt to fool their targets into wiring closing funds into the hacker's own account.

Old Republic Title® is committed to protecting clients, and takes security measures to prevent unauthorized access to its network. Criminals know secure networks are difficult to access, so instead, they target consumers' popular web-based email, which is more vulnerable to cyber attacks.

THE SCAM

Once hackers gain access to a buyer or seller's unsecure email account, they look for the source of an upcoming financial transaction (e.g. oldrepublictitle.com). Hackers use this information to register a fake domain name that mimics the domain name of the legitimate source, making spelling changes so subtle that most people would never notice (e.g. oldrepublictltle.com). The hackers then use the fake domain name to email false wire transfer instructions to their target. If the consumer responds with financial information, he or she could lose significant sums of money.

EASY TIPS FOR AVOIDING EMAIL PHISHING SCAMS

1. Be wary of emails that are unusual, unexpected or require a change in routine. Look carefully for grammar or spelling mistakes, and be leery of those that use threats if swift action is not taken.
2. Avoid conveying sensitive information through unsecure email accounts or websites, and be aware that information you share on social networks can be used by scammers.
3. Do not click on links in emails. Instead, hover your mouse over a link to view its true web address. If it's different than what displays in the email, beware.
4. Create "fake" answers to password recovery questions; "real" answers can be discovered. Write down the false answers to help you remember them.
5. If anything in an email – even one from a trusted source – seems suspicious, call the sender using a previously known or verifiable phone number. Never reply to the email or information in the message.





MOVING TIPS

The key to a successful move is to plan well ahead. Once you've identified your move date, use this checklist to help make your move as smooth as possible.

8 8 WEEKS BEFORE THE MOVE

- ☐ If moving yourself, get estimates for a moving truck and make a reservation.
- ☐ If using a moving company, hire one with good references. It should be licensed/bonded and have workers' compensation insurance. Ask about discounts, get estimates in writing and make a reservation. If using movers to pack, schedule at least two days before the move.
- ☐ Create a file for receipts and important information needed during the move.

7 7 WEEKS BEFORE THE MOVE

- ☐ Gather copies of legal, medical, dental, financial and pet immunization records for your move file.
- ☐ Arrange to transfer school and veterinarian records.
- ☐ Contact health clubs and organizations to cancel or transfer memberships.

6 6 WEEKS BEFORE THE MOVE

- ☐ Begin purging your home. Decide what to keep, discard, sell or donate.
- ☐ Plan a garage sale.
- ☐ Use up household products you don't want to move.

5 5 WEEKS BEFORE THE MOVE

- ☐ Arrange for storage, if needed.
- ☐ Submit a "Change of Address" form to the post office.
- ☐ Arrange for necessary repairs to your current home.

4 4 WEEKS BEFORE THE MOVE

- ☐ Host a garage sale and donate unsold items.
- ☐ If moving yourself, determine how many boxes you will need.
- ☐ Arrange to cancel, transfer or initiate utility services.

3 3 WEEKS BEFORE THE MOVE

- ☐ Gather moving supplies:
 - ___ Boxes
 - ___ Labels
 - ___ Packing tape
 - ___ Scissors
 - ___ Bubble wrap
 - ___ Newspaper
 - ___ Nylon string and rope
 - ___ Styrofoam peanuts
 - ___ Furniture pads
 - ___ Utility knife
- ☐ Pack items that won't be used prior to the move. Clearly label each box with its contents and the room for which it is destined.
- ☐ Make hotel reservations and travel arrangements for pets, if needed.





2 2 WEEKS BEFORE THE MOVE

- ☐ Transfer bank accounts to new branches, and cancel payment arrangements on accounts you're closing.
- ☐ Cancel or transfer delivery services and subscriptions.
- ☐ Notify legal, medical, dental, financial, insurance and home maintenance professionals; schools; and government offices (tax assessor, state vehicle registration, Social Security, IRS and VA) of your move.
- ☐ Give friends and family your new address.
- ☐ Confirm parking for your moving truck or container. Obtain permits, if needed.

1 1 WEEK BEFORE THE MOVE

- ☐ Arrange for a sitter to care for your children while you are packing or moving, if needed.
- ☐ Fill prescriptions you will need during the move, and transfer maintenance medications to a pharmacy near your new home.
- ☐ Add copies of your driver's license, vehicle registration and insurance to your move file.

2 2 DAYS BEFORE THE MOVE

- ☐ Have payment ready for the moving truck or company.
- ☐ Set aside items that should travel with you: valuables, changes of clothes and your move file.
- ☐ Pack your shipment. Load goods in a pre-designated order, saving "last load" items for the rear of the shipment.
- ☐ Empty and defrost your refrigerator.

MOVING DAY

- ☐ If moving yourself, pick up the truck as early as possible.
- ☐ If using a moving company, read the conditions before signing the "Mover Agreement," and add it and your bill of lading to your move file. Supervise movers and give them a contact number to reach you.
- ☐ Create a list of every item loaded onto the truck.
- ☐ Conduct a final walk-through of every room, including closets, attic and garage, to make sure nothing is left behind. Turn off the water and all appliances.
- ☐ Leave future tenants a note with your new address so they can forward stray mail.
- ☐ Lock all windows and doors.

DELIVERY DAY

- ☐ Make sure utilities are connected and appliances work before moving in.
- ☐ Gather essential first-day items:

___ Cleaning supplies	___ Snacks and drinks
___ Toilet paper	___ Paper plates and plasticware
___ Scissors	___ Cups and mugs
___ Masking tape	___ Writing utensils and paper
___ Trash bags	___ Basic toiletries
- ☐ Clean your new home.
- ☐ Refer to your list to check off items as they come off the truck.
- ☐ Install new locks.
- ☐ Unpack and enjoy your new home!



ABSTRACT OF TITLE | A condensed history or summary of all transactions affecting a particular tract of land.

CHAIN OF TITLE | A term applied to the past series of transactions and documents affecting the title to a particular parcel of land.

CLOSING | Also known as “escrow” or “settlement.” The process of executing legally binding documents, such as deeds and mortgages, most commonly associated with the purchase of real estate and the borrowing of money to assist in the purchase.

DEED | A written document by which the ownership of land is transferred from one person to another.

DEED OF TRUST | An instrument used in many states in place of a mortgage. Property is transferred to a trustee by the trustor (borrower), in favor of the beneficiary (lender), and reconveyed (satisfied) upon payment in full.

EARNEST MONEY | Advance payment of part of the purchase price to bind a contract for property.

EASEMENT | An interest in land owned by another that entitles its holder to a specific limited use, such as laying a sewer, putting up electric power lines or crossing the property.

ENCROACHMENT | A trespass or intrusion onto another’s property, usually by a structure, wall or fence.

ENCUMBRANCE | A lien, liability or charge upon a parcel of land, e.g. a mortgage or easement.

ESCROW | A procedure whereby a disinterested third party handles legal documents and funds on behalf of a seller and buyer, and delivers them upon performance by the parties.

EXAMINATION OF TITLE | The investigation and interpretation of the record title to real property based on the title search or abstract.

EXCEPTION | In legal descriptions, that portion of land to be deleted or excluded. The term often is used in a different sense to mean an encumbrance on title, excluded from coverage in a title insurance policy.

HEIR | One who might inherit or succeed to an interest in land of an individual who dies without leaving a will (intestate).

JOINT TENANCY | An estate where two or more persons hold real estate jointly for life, the survivors to take the entire interest on the death of one of the joint tenants.

JUDGMENT | A decree of a court. In practice, this is the lien or charge upon the land of a debtor resulting from the court’s award of money to a creditor.

LIEN | A hold, claim or charge allowed by a creditor upon the land of a debtor. Some examples are mortgage liens, judgment liens and mechanics’ liens.

LOAN POLICY | A form of title insurance policy which insures the validity, enforceability and priority of a lender’s lien. This form does not provide protection for the owner.

OWNER’S POLICY | A policy of title insurance, which insures a named owner against loss by reason of defects, liens and encumbrances not excepted to in the policy or unmarketability of the title. The company also agrees to defend covered claims made against the title.

POWER OF ATTORNEY | An instrument authorizing another to act on one’s behalf in legal matters.

PRORATE | To allocate between seller and buyer their proportionate share of an obligation paid or due. For example, a proration of real property taxes or fire insurance premiums.

SURVEY | The process of measuring land to determine its size, location and physical description, and the resulting drawing or map.

TITLE | (i) ownership of real property, which stands against the right of anyone else to claim the property; (ii) the evidence of right which a person has to the ownership and possession of land.

TITLE DEFECT | Any legal right held by others to claim property or to make demands upon the owner.

TITLE INSURANCE | An agreement to indemnify the insured against loss arising from a covered defect in title to a particular parcel of real property, which is typically issued to both the buyer to protect their property rights (through an owner’s title insurance policy), and the lender to protect its lien rights (through a loan policy of title insurance).

TITLE INSURANCE POLICY | A written contract of title insurance.

TITLE SEARCH | An examination of public records, laws and court decisions to disclose the current facts regarding ownership of real estate.

This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a guide for writing or drawing. There are no margins, text, or other markings on the paper.

