



REAL ESTATE GUIDE



Why You Need A Realtor®



1. They have loads of expertise

Real estate has its own language, full of acronyms and semi-arcane jargon, and your Realtor is trained to speak that language fluently.

Plus, buying or selling a home usually requires dozens of forms, reports, disclosures, and other technical documents. Realtors have the expertise to help you prepare a killer deal—while avoiding delays or costly mistakes.

2. They have turbocharged searching power

Realtors have access to more listings than you can find on your own. Sometimes properties are available but not actively advertised. A Realtor can help you find those hidden gems.

Plus, a good local Realtor is going to know the search area way better than you ever could. Your Realtor is equipped to know the ins and outs of every neighborhood, so they can direct you toward a home in your price range that you may have overlooked.

3. They have bullish negotiating chops

Any time you buy or sell a home, you're going to encounter negotiations and as today's housing market heats up, those negotiations are more likely than ever to get a little heated. You can expect lots of competition, cutthroat tactics, all-cash offers, and bidding wars. A Realtor will help draw up a purchase agreement that allows enough time for inspections, contingencies, and whatever is crucial to your particular needs.

4. They're connected to everyone

Realtors make it their mission to know just about everyone who can possibly help in the process of buying or selling a home. Mortgage brokers, real estate attorneys, home inspectors, home stagers, interior designers—and they're all in your Realtor's network. Use them.

5. They adhere to a strict code of ethics

Not every real estate agent is a Realtor, who is a licensed real estate salesperson who belongs to the National Association of Realtors®, the largest trade group in the country.

Realtors are held to a higher ethical standard than licensed agents and must adhere to a Code of Ethics.

6. They're your stage parent/data analyst/therapist - all rolled into one

The thing about Realtors: They wear a lot of different hats. Sure, they're salespeople, but they actually do a whole heck of a lot to earn their commission. They're constantly driving around, checking out listings for you. They spend their own money on marketing your home (if you're selling) and they're researching comps to make sure you're getting the best deal.

Source: Realtor.com | By Rachel Stults





REAL ESTATE DEFINITIONS

AMORTIZATION– The killing off of an existing debt by regular partial payments.

APR– Annual Percentage Rate. The yearly interest percentage of a loan as expressed by the actual rate of interest paid.

APPRAISAL–An estimate of value of property from analysis of facts about the property; an opinion of value.

BROKER–One who acts as an agent for another in negotiating sales or purchases in return for a fee or commission.

CHAIN OF TITLE–Beginning with a conveyance out of an original source of title such as a government, each succeeding deed, will or other medium which conveys and transfers the title to succeeding owners constitutes a link in the chain of title. The chain of title is the composite of all such links.

CLOSING–In some areas called a “settlement.” The process of completing a real estate transaction during which deeds, mortgages, leases and other required instruments are signed and/or delivered, an accounting between the parties is made, the money is disbursed, the papers are recorded, and all other details such as payment of outstanding liens and transfer of hazard insurance policies are attended to.

CLOSING DISCLOSURE–The five-page Closing Disclosure must be provided to the consumer three business days before they close on the loan. The Closing Disclosure details all of the costs associated with their mortgage transaction.

CLOSING STATEMENT–A summation, in the form of a balance sheet, made at a closing, showing the amounts of debits and credits

DEED–A written document by which title to real estate is conveyed from one party to another.

DEPRECIATION–Loss in value occasioned by ordinary wear and tear, destructive action of the elements, or functional or economic obsolescence.

EARNEST MONEY–Down payment or a small part of the purchase price made by a purchaser as evidence of good faith.

ENDORSEMENT–Addition to or modification of a title insurance policy that expands or changes coverage of the policy, fulfilling specific requirements of the insured.

ESCROW–Technically, this term strictly refers to a deed delivered to a third person to be held by him until the fulfillment or performance of some act or condition by the grantee. In the title industry, it means the depositing with an impartial third party (typically an escrow agent or title company) of anything pertaining to a real estate transaction including money and documents of all kinds. The money and documents are to be disbursed and delivered to the rightful parties by the escrow agent or title company when all conditions of the transaction have been met.

ESCROW AGREEMENT–A written agreement usually made between buyer, seller and escrow agent, but sometimes only between one person and the escrow agent. It sets forth the conditions to be performed incident to the object deposited in escrow, and gives the escrow agent instructions.

EXAMINATION–In title industry terms, to peruse and study the instruments in a chain of title and to determine their effect and condition in order to reach a conclusion as to the title status.

EXAMINER—Usually referred to, in title industry terms, as title examiner. One who examines and determines the condition and status of real estate titles.

EXCEPTIONS—Insurance policies include a list of items excluded from coverage. Items excluded from coverage can be found in section two of Schedule B of the policy.

FORECLOSURE—A legal proceeding for the collection of real estate mortgages and other types of liens on real estate, which results in cutting off the right to redeem the mortgaged property and usually involves a judicial sale of the property.

GENERAL WARRANTY—A warranty provision in a deed or mortgage or other real estate instrument containing all of the common law items of warranty. Also known as a full warranty.

LIEN—The liability of real estate as security for payment of a debt. Such liability may be created by contract, such as a mortgage, or by operation of law, such as a mechanics lien.

MORTGAGE—A temporary conditional pledge of property to a creditor as security for the payment of a debt that may be cancelled by payment.

OWNER'S POLICY—This policy is purchased for a one-time fee and protects a homeowner's investment in a property for as long as they or their heirs have an interest in the property.

POWER OF ATTORNEY—A legal instrument authorizing one to act as another's agent or attorney.

PREMIUM—The amount payable for an insurance policy.

PROBATE—A legal procedure in which the validity and probity of a document, such as a will, is proven.

PROMISSORY NOTE—A written promise to pay or repay a specified sum of money.

QUIT CLAIM DEED—Deed that does not imply the grantor holds title, but which surrenders and gives to the grantee any possible interest or rights that the grantor may have in the property.

SETTLEMENT—In some areas called a "closing." The process of completing a real estate transaction during which deeds, mortgages, leases and other required instruments are signed and/or delivered, an accounting between the parties is made, the money is disbursed, the papers are recorded, and all other details such as payment of outstanding liens and transfer of hazard insurance policies are attended to.

SPECIAL WARRANTY DEED—A deed that warrants the title only with respect to acts of the seller and the interests of anyone claiming by, through, or under him.

SURVEY—The map or plat drawn by a surveyor that represents the property surveyed and shows the results of a survey.

TITLE—(1) A combination of all the elements that constitute the highest legal right to own, possess, use, control, enjoy, and dispose of real estate or an inheritable right or interest therein. (2) The rights of ownership recognized and protected by the law.

TITLE COMMITMENT—An offer to issue a title insurance policy. The title commitment will describe the various conditions, exclusions and exceptions that will apply to that particular policy.

TITLE COVENANTS—Covenants ordinarily inserted in conveyances and in transfers of title to real estate for the purpose of giving protection to the purchaser against possible insufficiency of the title received. A group of such covenants known as "common law covenants" includes: (a) covenants against encumbrances; (b) covenant for further assurance (in other words, to do whatever is necessary to rectify title deficiencies); (c) covenant of good right and authority to convey; (d) covenant of quiet enjoyment; (e) covenant of seisin; (f) covenant of warranty.

TITLE DEFECT—(1) Any possible or patent claim or right outstanding in a chain of title that is adverse to the claim of ownership. (2) Any material irregularity in the execution or effect of an instrument in the chain of title.

TITLE EXAMINATION—To peruse and study the instruments in a chain of title and to determine their effect and condition in order to reach a conclusion as to the status of the title.

TITLE INSURANCE—Insurance that protects purchasers of real estate and mortgages against loss from defective titles, liens and encumbrances.

TITLE PLANT—A geographically filed assemblage of title information which is to help in expediting title examinations, such as copies of previous attorneys' opinions, abstracts, tax searches, and copies or take-offs of the public records.

TITLE SEARCH—A search and perusal of the public records for recorded instruments that affect the title to a piece of land.

UNDERWRITER—An insurance company that issues insurance policies either to the public or to another insurer.

WARRANTY DEED—A deed containing one or more title covenants.



21 Reasons YOU NEED TITLE INSURANCE

Here are some examples of why you need title insurance.

1. A fire destroys only the house and improvements. The ground is left. A defective title may take away not only the house, but also the land on which it stands. Title insurance protects you (as specified in the policy) against such loss.
2. A deed or mortgage in the chain of title may be a forgery.
3. A deed or a mortgage may have been signed by a person under age.
4. A deed or a mortgage may have been made by an incapacitated person or one otherwise incompetent.
5. A deed or a mortgage may have been made under a power of attorney after its termination and would, therefore, be void.
6. A deed or a mortgage may have been made by a person other than the owner, but with the same name as the owner.
7. The testator of a will might have a child born after the execution of the will, a fact that would entitle the child to claim his or her share of the property.
8. A deed or mortgage may have been procured by fraud or duress.
9. Title transferred by an heir may be subject to a federal estate tax lien.
10. An heir or other person presumed dead may appear and recover the property or an interest therein.
11. A judgment or levy upon which the title is dependent may be void or voidable on account of some defect in the proceeding.
12. Title insurance covers attorneys' fees and court costs.
13. Title insurance helps speed negotiations when you're ready to sell or obtain a loan.
14. A deed or mortgage may be voidable because it was signed while the grantor was in bankruptcy.
15. There may be a defect in the recording of a document upon which your title is dependent.
16. Claims constantly arise due to marital status and validity of divorces. Only title insurance protects against claims made by nonexistent or divorce "wives" or "husbands."
17. Many lawyers, in giving an opinion on a title, protect their clients as well as themselves, by procuring title insurance.
18. By insuring the title, you can eliminate delays and technicalities when passing your title on to someone else.
19. Title insurance reimburses you for the amount of your covered losses.
20. Each title insurance policy we write is paid up, in full, by the first premium for as long as you or your heirs own the property.
21. Over the last 24 years, claims have risen dramatically.

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Steps to the Closing Process

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1. Choosing your Real Estate Agent.
2. Choosing your lender (know about different types of mortgage loans and pre-qualification).
3. Selecting your home (determine the type, the price, and the location).
4. The Offer (once you have found the property make a written offer through your real estate agent).
5. The escrow process (when you have reached an agreement with the seller, the initial good-faith deposit is given to an escrow representative, and the process begins).
6. The mortgage loan (a mortgage loan is requested, filling out the appropriate forms).
7. Preliminary title report (is reviewed and accepted).
8. Inspections and disclosures (the property is inspected during the period specified in the contract, and all disclosures made by the seller about the property are reviewed).
9. Assessment (the property value is determined by the lender).
10. Loan approval (the lender contacts the escrow agent).
11. Hidden defect insurance (the buyer tells the Escrow Agent the name of the insurance company that will grant the policy).
12. Conditions (the escrow agent ensures that the conditions are met).
13. Final visit to property (the buyer inspects the property with the Real Estate Agent, before closing the transaction).
14. Document signing (the buyer signs the loan documents and the escrow instructions, and deposits the initial payment with the title company).
15. The escrow agent returns the documents to the lender.
16. The lender's fund's are electronically transferred to the title company (the monetary exchange occurs between the lender and the title company).
17. The deed is registered at the county office (this transfers the property title to the buyer).
18. The transaction closes (accounting is finalized and the account statement is remitted).
19. The keys are delivered to the new owner.

This product is being provided as a general service to the community at large without the condition of the referral of title insurance business. Austin Title makes no express or implied warranty with respect to the information contained herein and accepts no liability for the consequences of any actions taken on the basis of said information.

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Participants in the Closing Process

(english/spanish)



English

What is 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. This is where Austin Title becomes involved acting for the buyer, seller, and lender carrying out the instructions of all parties involved.

What is Title Insurance?

• It's an insurance policy that protects owners and lenders against possible losses from claims against real property ownership. For the most part, the policy covers things that happened in the past (prior to close of escrow) that could affect the status of the property's title.

The Buyer(s)

- Tender a written offer to purchase (or accepts the Seller's counter offer accompanied by a good faith deposit amount).
- Applies for a new loan, completing all required forms and often prepaying certain fees such as credit report and appraisal costs.
- Approves and signs the escrow instructions and other related instruments required to complete the transaction.
- Approves the preliminary report and any property, disclosure or inspection reports called for by the purchase and sale agreement (Deposit Receipt).
- Approves and signs new loan documents and fulfills any remaining conditions contained in the contract, lender's instructions and/or the escrow instructions.
- Deposits funds necessary to close the escrow. Approves any changes by signing amendments in the escrow instructions.
- Determines which hazard (fire) insurance agent to use to satisfy requirements of the lender.

The Seller(s)

- Accepts Buyer's Offer to Purchase and initial good faith deposit to open escrow.
- Submits documents and information to escrow holder, such as: addresses of lien holders, tax receipts, equipment warranties, home warranty contracts, any leases and/or rental agreements.
- Approves and signs the escrow instructions, grant deed and other related documents required to complete the transaction.
- Orders inspections, receives clearances and approves final reports and/or repairs to the property as required by the terms of the purchase and sale agreement (Deposit Receipt).
- Fulfills any remaining conditions specified in the contract and/or escrow instructions; approves the pay off demands and/or beneficiary's statements.

- Approves any final changes by signing amendments to the escrow instructions or contract.

The Lender (When Applicable)

- Accepts the new loan application and other related documents from the Buyer(s) and begins the qualification process.
- Orders and reviews the property appraisal, credit report, verification of employment, verification of deposit(s), preliminary report and other related information.
- Submits the entire package to the loan committee and/or under writers for approval. When approved, loan conditions and title insurance requirements are established.
- Informs Buyer(s) of loan approval terms, commitment expiration date and provides a good faith estimate of the closing costs.
- Deposits the new loan documents and instructions with the escrow holder for Buyer's approval and signature.
- Reviews and approves the executed loan package and coordinates the loan funding with the escrow officer.

The Escrow Officer

- Receives an order for escrow and title services. Orders the preliminary report on the subject property.
- Acts as the impartial "stakeholder" or depository, in a fiduciary capacity.
- Prepares the escrow instructions and required documents in accordance with terms of the sale.
- With authorization from the real estate agent or principal, orders demands on existing deeds of trust and liens or judgements, if any.
- Presents the documents, statements, loan package(s), estimated closing statements and other related documents to the principal(s) for approval and signature.
- Receives the proceeds of the loan(s) from the lender(s).
- Records the deed, deed of trust and other documents required to complete the transaction with the County Recorder and orders the title insurance policies.
- Closes the escrow by preparing the final settlement statements, disbursing the proceeds to the Seller, paying off the existing encumbrances and other obligations.

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- Receives an order for title service.
- Examines the public records affecting the and issues a preliminary report.
- Determines the requirements and documents to complete the transaction and advises the officer and/or agents.
- Reviews and approves the signed documents, and the order for title insurance, prior to the date.
- When authorized by the escrow officer, records signed documents with the County Recorder's and issues the title insurance policies.

Spanish

¿Qué es la plica?

- Una plica ("escrow") es un arreglo por el cual un tercero desinteresado, llamado el tenedor de la plica, retiene documentos legales y también los fondos en favor de un comprador y un vendedor, y los distribuye de acuerdo con las instrucciones del comprador y del vendedor. Ésta es la fase en la que se involucra Alamo Title, protegiendo al comprador, al vendedor y a la entidad crediticia, y llevando a cabo las instrucciones de todas las partes implicadas.

¿Qué es el seguro de título?

- Es una póliza de seguro que protege a propietarios y entidades crediticias contra posibles pérdidas resultantes de reclamaciones contra la posesión de bienes raíces. Mayormente la póliza cubre eventos que ocurrieron en el pasado (antes del cierre de la plica) que podrían afectar el estado del título de propiedad.

El (Los) Comprador(es)

- Presenta una oferta de compra por escrito (o acepta la contraoferta del Vendedor) acompañada de una cantidad de depósito como señal.
- Solicita un nuevo crédito, completando todos los formularios exigidos y normalmente realizando un pago previo de determinadas cuotas como un informe crediticio y los costes de valuación.
- Aprueba y firma las instrucciones de plica y otros instrumentos relacionados necesarios para completar la transacción.
- Aprueba el informe preliminar y cualquier informe de propiedad, inspección o revelación exigido por el acuerdo de compra-venta (Recibo de depósito).
- Aprueba y firma los nuevos documentos de préstamo y cumple cualquier condición restante contenida en el contrato, las instrucciones de la entidad crediticia y/o las instrucciones de plica.
- Deposita los fondos necesarios para cerrar la plica. Aprueba cualquier cambio al firmar las enmiendas en las instrucciones de plica.
- Determina qué agente de seguro por riesgos (incendio) usar para satisfacer los requisitos del acreedor.

El(Los) Vendedor(es)

- Acepta la oferta de compra al Comprador y el depósito de buena fe inicial para abrir la plica.
- Envía los documentos y la información al tenedor de la plica, tales como: direcciones de tenedores de derechos prendarios, recibos de impuestos, garantías de equipo, contratos de garantía para la vivienda, cualquier acuerdo de arrendamiento y/o alquiler.
- Aprueba y firma las instrucciones de plica, otorga el título de propiedad y otros documentos relacionados necesarios para completar la transacción.
- Ordena inspecciones, recibe autorizaciones y aprueba informes finales y/o reparaciones a la propiedad según lo requieran los términos del acuerdo de compraventa (Recibo de depósito).
- Cumple las condiciones restantes especificadas en el contrato y/o las instrucciones de plica; aprueba las demandas de liquidación y/o los estados del beneficiario.
- Aprueba cualquier cambio final al firmar las enmiendas a las instrucciones de plica o al contrato.

La Entidad Crediticia (si corresponde)

- Acepta la nueva solicitud de préstamo y otros documentos relacionados del(los) Compradores(es) y comienza el proceso de calificación.
- Ordena y revisa la tasación de la propiedad, el informe crediticio, la verificación de empleo, la verificación de depósito(s), el informe preliminar y cualquier otra información relacionada.
- Envía el paquete completo al comité de préstamo y/o las compañías de seguros para su aprobación. Cuando haya sido aprobado, se establecen las condiciones del préstamo y los requisitos del seguro de título.
- Notifica al(los) Comprador(es) los términos de aprobación del préstamo, la fecha de vencimiento del compromiso y proporciona un estimado de buena fe de los costos de cierre.
- Deposita los nuevos documentos e instrucciones del crédito con el tenedor de la plica para la aprobación y firma del comprador.
- Revisa y aprueba el paquete de préstamo ejecutado y coordina la financiación del préstamo con el oficial de plica

El Oficial de Custodia

- Recibe una orden para los servicios de plica y título. Ordena el informe preliminar de la propiedad.
- Actúa como el interesado imparcial o depositario, en una capacidad fiduciaria.
- Prepara las instrucciones de plica y los documentos requeridos en conformidad con los términos de la venta.
- Con la autorización del agente de bienes raíces o mandante, ordena demandas sobre títulos de propiedad de fideicomiso y derechos prendarios preexistentes, o sentencias, si los hubiera.
- Presenta los documentos, los estados, los paquete(s) de préstamo, los estados de cierre aproximados y otros documentos relacionados al(los) mandante(s) para su aprobación.
- Recibe lo recaudado del(los) préstamo(s) del(las) entidad(es) crediticia(s).
- Registra el título de propiedad, el título de propiedad de fideicomiso y otros documentos necesarios para completar la transacción con el Registro del Condado y pide las pólizas de seguro de título.
- Cierra la plica preparando la declaración de arreglo final, desembolsando el importe de la venta al vendedor, pagando los gravámenes existentes y otras obligaciones.

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- Recibe una orden para servicios de título.
- Examina los registros públicos que afectan a los bienes raíces y emite un informe preliminar o compromiso de título.
- Determina los requisitos y documentos necesarios para completar la transacción y asesora al oficial y/o agentes de liquidación de la plica.
- Revisa y aprueba los documentos firmados, libera y hace el pedido de seguro de título antes de la fecha de cierre.
- Una vez autorizado por el oficial de plica, registra los documentos firmados con el oficial del registro del condado y emite las pólizas de seguro de propiedad.

What You Need to Know About Escrow



English

What is Escrow?

Escrow is the process by which the interests of all parties in a real estate transaction are protected, ensuring that all conditions of the sale have been met before property and money change hands.

Escrow is an independent depository wherein all funds, instructions and documents for the purchase of your home are held, including your down payment, your lender funds, documents for the new loan, hazard and title insurance, inspection reports, and the grant deed from the seller. At the close of escrow, the "Escrow Holder" delivers these items to the appropriate parties, disburses the funds, and handles the associated paperwork.

What Does an Escrow Holder do?

The escrow holder is a neutral third party, such as Austin Title, that maintains the escrow account and partially oversees the escrow process making sure all conditions of the sale of the property are met.

The Escrow Holder's Duties Include:

- Serving as a neutral agent and the liaison between all parties involved.
- Requesting a preliminary title search to determine the status of title to the property.
- Requesting a beneficiary statement of debt or obligations that are to be taken over by the buyer.
- Requesting a payoff demand from beneficiaries when the seller is paying off debts.
- Complying with the lenders requirements as specified in the instructions to escrow.
- Securing releases of all contingencies or other conditions imposed on the escrow.
- Preparing or securing the deed and other documents related to escrow.
- Prorating taxes, interest, insurance and rents.
- Preparing escrow instructions.
- Receiving purchase funds from the buyer.
- Receiving loan funds from the buyer's lender.
- Closing the escrow pursuant to instructions supplied by the seller, buyer and lender.
- Recording the deed and other documents.
- Disbursing funds as authorized by the instruction including charges for title insurance, recording fees, real estate commissions and loan payoffs.
- Preparing final statements for all parties involved that account for the disposition of all funds held in the escrow account.
- Requesting the Austin Title policy.

Spanish

¿Qué es la plica?

La plica es el proceso mediante el cual los intereses de todas las partes implicadas en una transacción inmobiliaria quedan protegidos, asegurando que todas las condiciones de la venta se han cumplido antes de que se produzca el intercambio de propiedades y dinero. La plica es un depósito independiente donde se mantienen todos los fondos, instrucciones y documentos necesarios para la compra de su casa, incluyendo , los fondos de su entidad de préstamo, los documentos para el nuevo préstamo, seguros de propiedad y riesgos, informes de inspección y la escritura de propiedad del vendedor. Cuando termina la plica, el tenedor de la misma reparte estos documentos entre las partes implicadas, desembolsa los fondos y se encarga de tramitar los documentos asociados a la transacción.

¿Cuál es la función del tenedor de la plica?

El tenedor de la plica es un tercero neutral, como Austin Title Company, que mantiene la cuenta de la plica y supervisa el proceso de plica de forma imparcial, asegurándose de que se dan todas las condiciones adecuadas para la venta de la propiedad.

Entre las labores del tenedor de la plica se incluyen:

- Hacer de agente neutral y de vínculo entre las partes implicadas.
- Solicitar una búsqueda preliminar de títulos para determinar el estado registral de la propiedad.
- Solicitar una declaración de beneficiarios respecto de las obligaciones que garantice la vivienda, de las cuales se subrogue el comprador.
- Solicitar a los beneficiarios el importe total de la deuda.
- Cumplir con los requisitos impuestos por la entidad crediticia tal y como aparecen detallados en las instrucciones para la conformación de la plica.
- Asegurar que las partes quedan liberadas de cualquier contingencia o condición impuesta en la plica.
- Preparar o asegurar la escritura y otros documentos relativos a la plica.
- Prorratear impuestos, intereses, seguros y rentas.
- Preparar las instrucciones de la plica
- Recibir los fondos de la compra por parte del comprador.
- Recibir los fondos del préstamo de la entidad crediticia del comprador.
- Cerrar la plica conforme a las instrucciones recibidas del vendedor, comprador y entidad crediticia.
- Registrar la escritura y otros documentos.
- Desembolsar los fondos, tal y como queda autorizado en las instrucciones de la plica, incluyendo los costes de seguro, aranceles de registro, las comisiones por la venta de bienes inmuebles y las cancelaciones de préstamo.
- Preparar una declaración final para todas las partes implicadas en el proceso que detalle la disposición y repartición de los fondos mantenidos en la plica.
- Solicitar la póliza de seguros.

Contract to Close Chart



Austin Title Company

Contract is Received By Austin Title Company. Earnest Money and Option Fee Collected.

Copies Are Sent to All Parties and Escrow Officer Opens Order. Property Info is Sent to the Title Department.

The Title Department Performs a search of the history of the property (owners of record, liens, clouds on title, documents filed by legal description. Also included is a search of buyer and seller liens, lawsuits, divorces, probates, documents filed by persons name, etc.

Escrow Department Issues Title Commitment.

Escrow Department Communicates Details with All Parties and Processes File.

Escrow Department Receives Closing Instructions and Closing Disclosure from Lender and Prepares Documents.

Parties Are Ready to Close.

Contract is Signed by All Parties

Closing and Funding

Escrow Officer Sends Closing Documents to Buyer and Seller and Offers Congratulations!

Mortgage Company

Loan Application Process is Started. Loan Estimate Sent Out Within 3 Days to Borrower.

Credit History is Researched (verification of current and previous employment, verification of sufficient funds)

Confirmation of Property Value - Appraisal

Survey Ordered

Loan Goes Through Approval Process

Buyer is Approved

Closing Disclosure Sent to Borrower 3 Business Days Prior to Closing for Review

Parties Are Ready to Close

Required at Closing:

- Buyer:**
- Your lender will need the name and phone number of your home owners' insurance agent.
 - We encourage wire transfers from the purchaser and will be happy to wire out proceeds to the seller. The total amount due will be available prior to closing. Please contact your escrow officer/assistant for wiring instructions.
 - Bring your drivers license or valid U.S. government picture ID to the closing for identification purposes.
- Seller:**
- Please provide your escrow officer or Realtor with the name, phone number and loan number of your current mortgage lien holder for payoff purposes.

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The Purchase Process



These 35 steps describe the functions that your REAL ESTATE TEAM will perform (your Real Estate Agent, lender, and Austin Title Company) so that your transaction is successful. After each description, you will see the team member(s) associated with that action, labeled in brackets.

These steps have been numbered to make the process easy to follow, although some of them may occur simultaneously. Also keep in mind that this is generated to be used as a guide and is a generalization. Each specific transaction could vary depending on unique circumstances.

1. Pre-approval and evaluation of your financing options. [Lender / Loan Officer]
2. Choosing the desired property, and presenting the purchase offer and the initial good-faith deposit. [Real Estate Agent]
3. The transaction is started at Austin Title Company. [Austin Title Company]
4. The loan application form is completed. [Lender / Loan Officer]
5. Property inspections are ordered. [Real Estate Agent]
6. Credit report and property value assessment are ordered. [Lender / Loan Officer]
7. The contract is reviewed with particular attention to the steps with specific dates. [All Team Members]
8. The preliminary title report is reviewed and sent to the lender and Real Estate Agent. [Austin Title Company]
9. The disclosure reports are delivered to the buyer. [Real Estate Agent]
10. The preliminary title report is reviewed. [All Team Members]
11. The desired loan is selected. [Lender / Loan Officer]
12. The inspections are reviewed and/or the contingencies are eliminated. [Real Estate Agent]
13. The contingencies are removed from the loan and deposit is increased if necessary. [Real Estate Agent]
14. Receipt of increased funds. [Austin Title Company]
15. Final gathering of documents for loan approval. [Lender / Loan Officer]
16. The escrow agent ensures that the title report is free of errors and that it complies with any additional instructions. [Austin Title Company]
17. The package is sent to the lender (risk assessor) for final approval. [Lender / Loan Officer]
18. Discussion about the selection of an agent for insurance against hidden defects. [Real Estate Agent]
19. The loan is approved and the loan documents are ordered. [Lender / Loan Officer]
20. The loan documents are sent to Austin Title Company. [Lender / Loan Officer]
21. The property owner's hidden defects insurance is ordered. [Austin Title Company]
22. The closing date, and the required final balance needed to close are confirmed. [Real Estate Agent]
23. The Real Estate Agent gives final instructions for the closing. [Real Estate Agent]
24. Final conditions of the loan are reviewed with the Escrow Officer. [Lender / Loan Officer]
25. The escrow instructions are formulated. [Austin Title Company]
26. The escrow instructions are signed (by both Buyer and Seller) and the loan documents are also signed (by the Buyer). [Austin Title Company]
27. The signed documents are returned to the lender along with the hidden defects insurance policy. [Austin Title Company]
28. Final visit to the property. [Real Estate Agent]
29. The loan file is reviewed. [Lender / Loan Officer]
30. The monetary exchange occurs. [Lender / Loan Officer]
31. The buyer deposits the funds balance in the escrow account. [Austin Title Company]
32. The team decides that other measures are necessary for closing. [All Team Members]
33. The documents are registered (the deed) at the county office. [Austin Title Company]
34. The transaction is closed. Final accounting: Checks are sent, a final account statement is produced, and all parties are summoned and notified of the closing. [Austin Title Company]
35. The keys are handed to the new owner. [Real Estate Agent]



Life

of a
Title
Search

WWW.AUSTINTITLE.COM

Title insurance is a contract of indemnity between the insured and a title company. The form of the contract is determined by the Texas Department of Insurance. Likewise, title insurance rates in Texas are promulgated by the Department and are uniform for all title companies.

There are two major types of policy. The Owner's Policy of Title Insurance is issued to an owner/purchaser and insures against certain listed title risks. The Mortgagee Policy of Title Insurance is issued to a lender and insures the validity of the lender's lien against the property. Before issuing a title policy, a careful search is made of the county, state, and federal records that affect real estate. This is accomplished by using the company abstract plant which maintains references to every deed, mortgage, death, divorce, etc. which might affect property. These instruments are examined by lay examiners employed by the title company. Based upon the results of the examination, the title company decides whether to issue a policy.

Life of a Title Search

- Customer Service verifies legal property description and how title to real property is held.
- Preliminary order and title search are opened.
- Preliminary search of real property is done.
- Title search examines real property records, general index records and tax records.
- Examiner reviews complete search package, writes and enters preliminary report into the computer.
- Messenger service delivers prelims to escrow and lenders.
- New documents, demand and statement of information submitted to the title company.
- Escrow requests payoff of existing liens and tax certificates.
- Documents are delivered to escrow to lenders.
- Escrow sets up the closing date.
- Escrow is authorized by the parties to the transaction to record the documents. Closing at the title company.
- Documents are recorded, confirmation of recording is received and liens of record are paid off.
- Escrow officer writes title policies.
- Data processor prepares final title policies.
- Title policies released to client.

This product is being provided as a general service to the community at large without the condition of the referral of title insurance business. Austin Title makes no express or implied warranty with respect to the information contained herein and accepts no liability for the consequences of any actions taken on the basis of said information.



A photograph of a white, single-story house with a grey shingled roof and a dormer window. A person is standing in the yard near a window box. The house is surrounded by green grass and trees.

TITLE Commitment

The Very Best Thing You Can Do Is to Protect Your Home

Schedule A: This is where you will find the who, what, where and how much information. The most important information here will be the name of the person who holds the existing title, the legal description of the land and the name of the proposed insured (buyer), the sales price and the name of the lender. All parties and the title company should make sure all of the information is accurate when it is compared to the sales contract.

Schedule B: This is the section of the title commitment that addresses where other parties have any interest or control of the use of the property. Examples of this are utility easements and building setbacks. A utility easement is a common item to find here. This would be a part of the land that a utility company has the right to use. A setback prevents the owner from building a certain distance from a property line. Schedule B is also the section in which exceptions will be noted. Exceptions in this case are anything that will not be covered by title insurance.

Schedule C: This is the section in which any issues must be resolved before the buyer can close on the property. Common issues here are an existing mortgage that needs to be paid off, a marital status issue or unpaid taxes and liens on the property.

Schedule D: This final section outlines all parties who will collect any part of the insurance premium including underwriters, title agents and attorneys. It will also show the amounts being paid for the owner's title insurance policy, the mortgagee policy amount and any endorsements.

SURVEYS



The Importance of Land Surveys

Here are some of the principal reasons to obtain and review a survey

- To determine whether improvements (buildings, driveways, fences, utility lines, etc.) intended to be located on your property encroach into a neighbor's property, or vice-versa.
- To mark the boundaries on the ground, so that they are clear to observers standing on or near the property.
- To discover trails and other evidence of use by third parties that might suggest that someone has established an implied easement over a portion of the property, or might claim a portion of the property by reason of adverse possession.
- To provide the evidence needed by the title insurer to delete certain standard exceptions to coverage and thereby provide "extended coverage" against off-record title matters (including matters that would be revealed by an accurate survey).

When to Use an Existing Survey

The TREC Contract was revised several years ago giving the option to Sellers and Buyers to use existing surveys when appropriate. Per the TREC Contract, not only does a buyer have to accept the survey but lenders and title companies must also approve and accept it. Survey Affidavits assist in research and review however the best information comes from those who have been on the property, particularly prospective Buyers and their REALTORS®.

To avoid costly delays, the following guidelines for using an existing survey are provided.

- Survey should be completely legible.

It must have the property address, complete legal description, flood certification and the surveyor's signature and seal on the drawing.

- Survey must reflect all permanent improvements that are currently on the property. Includes pools, fences, spas, decks, additional sq. ft.

If Sellers have added permanent structures that are not shown on survey, it is important to identify new improvements, such as a pool, gazebo, fence, etc. when signing the Survey Affidavit. This notifies all parties that the survey provided is not an accurate rendering of the property as of the current date.

Most times it is advisable to forego using an existing survey if improvements have been built since the time the initial survey work was performed.

Likewise, when an incorrect survey is delivered to the Buyer and their Agent, a new one should be requested. The title company and lender must be informed of the need for a new survey.

When to Obtain a New Survey

It is recommended that a purchaser obtain a new survey if one or more of the following conditions exist:

- A survey reflecting that all significant improvements currently located on the property does not exist or can not be found.
- Surveys exist for portions of the property, but the property as a whole consists of two or more parcels that are not platted and that are described by "metes and bounds," such that without a surveyor's interpretation of the legal descriptions one can not be certain of whether the parcels are contiguous, or whether there might exist a "gap" between, or overlap of, property boundaries.

Even when one or more of the foregoing conditions are present, a survey might not be necessary, and the purchaser might wish to bear the risk of doing without a survey; unless required by your lender.

Information contained in this flyer is deemed reliable but not guaranteed. Some of the information in this piece was gathered from www.austintitle.com, <http://www.suchmanlandlaw.com>





Understanding Common Closing Costs

Here are a few of the most common expenses that may come up during your closing.



BROKER'S COMMISSION: The amount paid for services performed during the sale or purchase of real property to the broker and is generally based on the sales price of the subject property. A portion of the commission is usually paid to the associated real estate sales person.



DOCUMENT PREPARATION FEE: The fee usually charged by the escrow company for performing the execution of various closing documents.



DOCUMENTARY TRANSFER TAX: Tax collected by a state, county, or city when documents are recorded in association with the transfer of real property. The documentary transfer tax is usually calculated based on a formula that multiplies a set local tax rate by the subject property's sales price.



ESCROW FEE: The fee charged for all services performed by the escrow company in the facilitation of the purchase, refinance, or sale transaction.



HOME WARRANTY FEE: The cost associated with the residential service contract with a home warranty company that may cover costs associated with the repair and/or replacement of major home systems and appliances. Specific service coverages, limitations and exclusions are based on the terms and conditions of the warranty contract.



INTEREST PAYOFF: The payoff of a loan includes the payment of any accumulated interest owed up to the day the loan is paid in full. The interest payoff amount will include interest from the date of the last monthly payment to the date the loan is paid in full.



MISCELLANEOUS COSTS AND FEES: Additional fees may be listed in a "miscellaneous" category incurred throughout the escrow closing process such as recording fees, courier/delivery fees, and notary fees.



OWNER'S POLICY: A policy issued by the title company of title insurance, which insures a named owner against loss by unexpected reason of liens, encumbrances, defects. The insuring company also generally agrees to defend covered claims made against the title.



PAYOFF DEMAND FEE: A fee that may be charged by a lender for the preparation and issuance of a payoff quote provided to specify the amount needed to pay off an existing mortgage loan.



RECONVEYANCE FEE: The fee for filing real property reconveyance documentation with the county recorder's office.



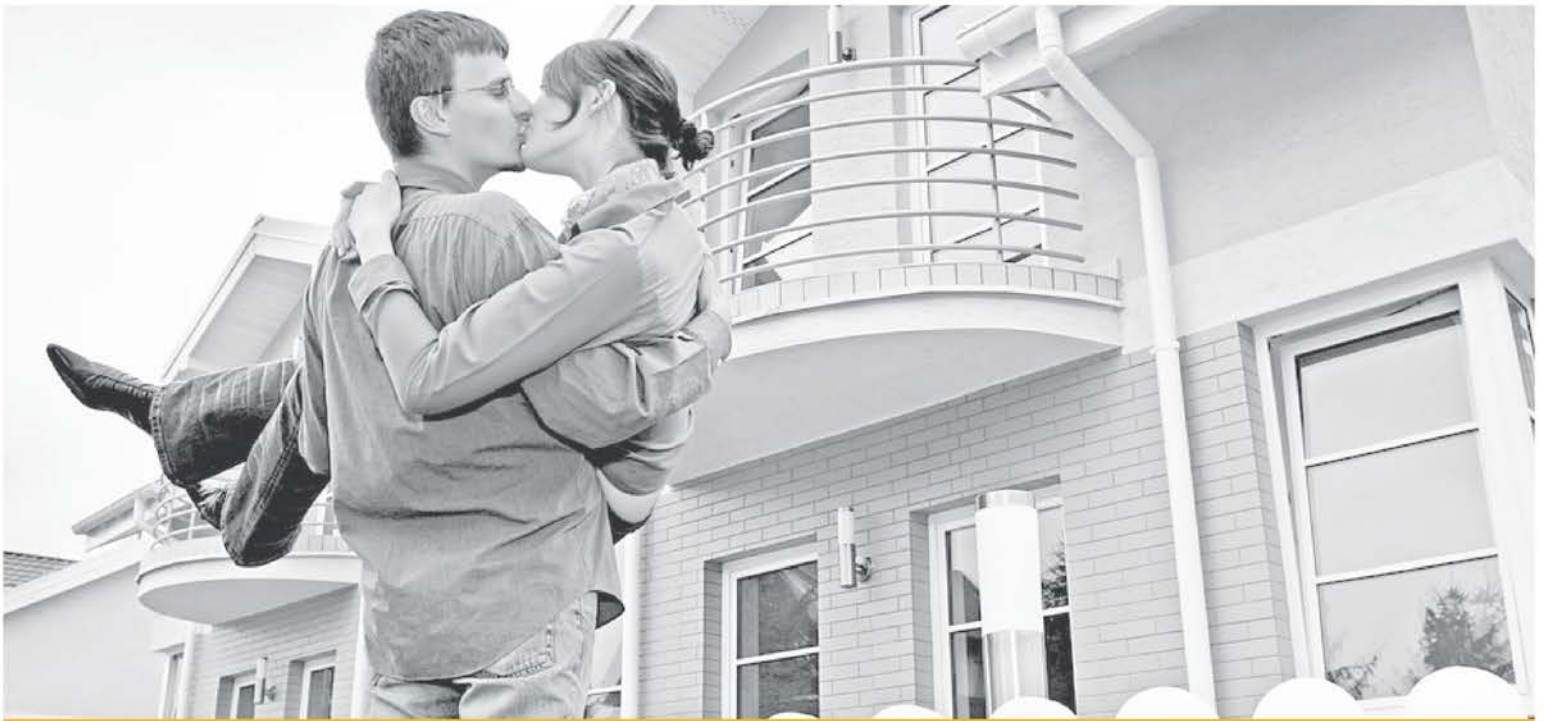
PEST INSPECTION FEE: The fee associated with an inspection of the property by a registered structural pest control company to determine threat or damage by any wood destroying pests.



PEST REPAIR FEES: The cost associated with any repairs identified in the pest inspection.



LENDER'S STATEMENT FEE (FOR LOAN ASSUMPTION): If a buyer assumes the seller's existing loan, the lender generally issues a statement that lists the loan balance, and all other costs, credits and conditions for assuming the existing loan. The lender may charge a fee for issuing the statement.



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 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)

BUYER AND SELLER ESTIMATED CHARGES



SELLER

	Conventional	VA	FHA	Assumption	Cash
Attorney's Fee	150	150	150	150	150
Attorney's Fee (Release)	75	75	75	0	75
Commission	Per Listing Agreement	Per Listing Agreement	Per Listing Agreement	Per Listing Agreement	Per Listing Agreement
Courier/Overnight Fee	20	20	20	20	20
Discount Points	Negotiable	Negotiable	Negotiable	0	0
Escrow Fee	550	550	550	550	475
Flood Certificate	0	30	0	0	0
GARC Fee	2	2	2	2	2
Homeowners Warranty Fees	500	500	500	500	500
Homeowners Assoc. Fees	350	350	350	350	350
Lender Inspection Fee	0	175	0	0	0
Mobile Home Processing Fee	75	150	75	75	75
Owners Title Policy (OTP)	Promulgated by TX Department of Insurance	Promulgated by TX Department of Insurance	Promulgated by TX Department of Insurance	Promulgated by TX Department of Insurance	Promulgated by TX Department of Insurance
Payoff	Principal Interest/1st Thru Close Date	Principal Interest/1st Thru Close Date	Principal Interest/1st Thru Close Date	0	Principal + Interest
Processing Fee	0	500	0	0	0
Recording Fee	40	40	40	40	40
Tax Certificate	50	50	50	50	50
Tax Proration	January 1st thru Close	January 1st thru Close	January 1st thru Close	January 1st thru Close	January 1st thru Close
Tax Service Fee	0	95	95	0	0
Termite Inspection Fee	0	100	0	0	0
Underwriting Fee	0	625	0	0	0

BUYER

	Conventional	VA	FHA	Assumption	Cash
Appraisal Fee	500	500	500	0	0
Assumption Fee-Qualifying	0	0	0	<1% Loan Balance	0
Attorney's Fee	175	*	175	175	0
Courier/Overnight Fee	20	20	20	20	20
Credit Report	65	65	65	0	0
Discount Points	Negotiable	Negotiable	Negotiable	0	0
Escrow Balance	0	0	0	Actual	0
Escrow Fee	550	*	550	550	475
Flood Certificate	30	0	30	0	0
GARC Fee	2	2	2	2	2
Homeowners Assoc. Dues	Actual Prorated	Actual Prorated	Actual Prorated	Actual Prorated	Actual Prorated
Homeowners Assoc. Fees	250	250	250	250	250
Insurance	14 Months Prepaid	14 Months Prepaid	14 Months Prepaid	Actual	Actual
Lender Inspection Fee	175	0	175	0	0
Lender Required Tax Reserve	3-4 Mo. of Ann. Taxes	3-4 Mo. of Ann. Taxes	3-4 Mo. of Ann. Taxes	0	0
Mobile Home Processing Fee	75	0	75	75	75
MTP w/Simultaneous Issue of OTP	100	100	100	0	0
MTP Endorsements	125-150+5% Basic Prem.	125-150+5% Basic Prem.	125-150+5% Basic Prem.	0	0
OTP Survey Amendments	5% of OTP	5% of OTP	5% of OTP		
Origination Fee	1%	1%	1%	0	0
Processing Fee	500	0	500	0	0
Recording Fee	120	120	120	120	120
Survey	500	500	500	0	Per Contract
Tax Proration	Closing Date - End of Year				
Tax Service Fee	95	0	0	0	0
Underwriting Fee	625	0	625	0	0
VA Funding Fee	0	Actual	0	0	0



property taxes



PROPERTY TAX RATES

BASTROP COUNTY

Bastrop County	0.321490
Bastrop County Road	0.072040

CITIES/VILLAGES

City of Bastrop	0.499400
City of Elgin	0.498237
City of Smithville	0.548952

EMERGENCY SERVICES/SPECIAL

Bastrop ESD #1	0.073990
Bastrop County ESD #1D	0.073990
Bastrop ESD #2	0.088000
Bastrop-Travis ESD #1	0.100000

SCHOOL DISTRICTS

Austin Community College	0.098600
ISD - Bastrop	1.070200
ISD - Elgin	1.225700
ISD - Lexington	0.887500
ISD - McDade	0.863600
ISD - Smithville	0.967600

MUDs/WCIDs

Altessa MUD	0.830000
Bastrop County MUD #1	0.615000
Bastrop County MUD #3	0.000000
Bastrop County MUD #4	0.000000
Centex Drainage District	0.400000
Elgin MUD #1	0.950000
Elgin MUD #2	0.950000
The Colony MUD #1A	0.850000
The Colony MUD #1B	0.850000
The Colony MUD #1C	0.850000
The Colony MUD #1D	0.850000
The Colony MUD #1E	0.750000
The Colony MUD #1F	0.850000
The Colony MUD #1G	0.850000
West Bastrop Village MUD	1.000000
WCID #3	0.321800
WCID #3 Defined	0.321800

BURNET COUNTY

Total	0.354100
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CITIES/VILLAGES

City of Bertram	0.455000
City of Burnet	0.613100
City of Cottonwood Shores	0.516200
City of Double Horn	0.068800
City of Granite Shoals	0.508000
City of Highland Haven	0.126000
City of Horseshoe Bay	0.267750
City of Marble Falls	0.540000
City of Meadowlakes	0.137400

EMERGENCY SERVICES/SPECIAL

Burnet ESD #1	0.014200
Burnet ESD #2	0.100000
Burnet ESD #3	0.062500
Burnet ESD #4	0.100000
Burnet ESD #5	0.075800
Burnet ESD #6	0.044000
Burnet ESD #7	0.077040
Burnet ESD #8	0.100000
Burnet ESD #9	0.100000

SCHOOL DISTRICTS

CISD - Burnet	0.874200
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ISD - Lampasas	1.017500
ISD - Marble Falls	0.887800

MUDs/WCIDs

Central TX Water Conservation	0.005500
Highway 71 MUD	1.200000
Kingsland MUD	0.179100

LLANO COUNTY

Total	0.249210
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CITIES/VILLAGES

City of Horseshoe Bay	0.267750
City of Llano	0.528000
City of Sunrise Beach	0.157850

SCHOOL DISTRICTS

CISD - Burnet	0.874200
ISD - Johnson City	0.863100
ISD - Llano	0.786600
ISD - Marble Falls	0.887800

EMERGENCY SERVICES/SPECIAL

Llano ESD #1	0.015887
Llano ESD #2	0.024420
Llano ESD #3	0.046620
Llano ESD #4	0.100000

MUDs/WCIDs

Deerhaven WCID	0.177300
Kingsland MUD	0.179100
Llano County MUD #1	0.293105
Llano County Road District #1	0.010000

HAYS COUNTY

Total	0.295000
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CITIES/VILLAGES

City of Buda	0.337900
City of Dripping Springs	0.171800
City of Hays	0.089600
City of Kyle	0.508200
City of Mountain City	0.084400
City of Niederwald	0.074100
City of San Marcos	0.603000
City of Uhlend	0.093100
City of Woodcreek	0.200000
Village of Bear Creek	0.064300

EMERGENCY SERVICES/SPECIAL

Caldwell - Hays ESD #1	0.100000
Hays Co. ESD #5	0.084300
Hays Co. ESD #6	0.064920
Hays Co. ESD #8	0.082600
Hays Co. ESD #9 0	0.049130
North Hays Co. ESD #1	0.030100
Northeast Hays Co. ESD #2	0.065000
South Hays ESD #3	0.100000
Special Road (Over 65 Only)	0.020000
Wimberley Fire Hays Co ESD #4	0.058000
Wimberley Hays Co ES Dist #7	0.057700

SCHOOL DISTRICTS

Austin Community College	0.098600
CISD - Hays	1.156900
CISD - San Marcos	0.991500
ISD - Dripping Springs	1.107500
ISD - Wimberley	0.979900

MUDs/WCIDs

Anthem MUD	1.000000
Buda MUD #1	0.600000
Crosswinds MUD	0.900000
Driftwood Economic Dev. MMD	0.150000
Dripping Springs MUD 1	0.760000
Greenhawe WCID #2	0.159200
Hays Co. MUD #4	0.850000
Hays Co. MUD #5	0.402500
Hays Co. WCID No. 1	0.710000
Hays Co. WCID No. 2	0.730000
Hays County Dev Dist No. 1	0.900000
Headwaters MUD	0.900000
North Hays Co. MUD #1	0.500000
North Hays Co. MUD #2	0.200000
Plum Creek Conservation	0.014500
Plum Creek Groundwater	0.014900
Reunion Ranch WCID	0.624000
South Buda WCID #1	0.662500
Springhollow MUD	1.000000
Sunfield MUD #1	0.900000
Sunfield MUD #3	0.900000
Sunfield MUD #4	0.900000
Wild Ridge MUD	0.872200
York Creek Improvement	0.004800

TRAVIS COUNTY

Total	0.304655
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CITIES/VILLAGES

City of Austin	0.445800
City of Bee Cave	0.020000
City of Cedar Park	0.370000
City of Creedmoor	0.450000
City of Elgin	0.498237
City of Jonestown	0.390500
City of Lago Vista	0.413900
City of Lakeway	0.144000
City of Leander	0.417282
City of Manor	0.678900
City of Mustang Ridge	0.265200
City of Pflugerville	0.536200
City of Rollingwood	0.191700
City of Round Rock	0.342000
City of West Lake Hills	0.178600
Village of Briarcliff	0.068000
Village of Point Venture	0.085828
Village of San Leanna	0.249800
Village of The Hills	0.100000
Village of Volente	0.072300
Village of Webberville	0.170000

EMERGENCY SERVICES/SPECIAL

Bastrop-Travis Counties ESD #1	0.100000
Travis County ESD #01	0.100000
Travis County ESD #02	0.077300
Travis County ESD #03	0.040000
Travis County ESD #04	0.040000
Travis County ESD #05	0.100000
Travis County ESD #06	0.083100
Travis County ESD #07	0.084200
Travis County ESD #08	0.081000
Travis County ESD #09	0.073500
Travis County ESD #10	0.100000
Travis County ESD #11	0.100000
Travis County ESD #12	0.098200
Travis County ESD #13	0.100000
Travis County ESD #14	0.100000
Travis County ESD #15	0.100000



Travis County ESD #16 0.073000
 Travis County ESD #17 0.023000

SCHOOL DISTRICTS

Austin Community College District 0.098600
 CISD - Hays 1.156900
 ISD - Austin 0.859500
 ISD - Coupland 1.169200
 ISD - Del Valle 1.002800
 ISD - Dripping Springs 1.107500
 ISD - Eanes 0.888000
 ISD - Elgin 1.225700
 ISD - Johnson City 0.863100
 ISD - Lago Vista 1.019200
 ISD - Lake Travis 1.074100
 ISD - Leander 1.108700
 ISD - Manor 1.086100
 ISD - Marble Falls 0.887800
 ISD - Pflugerville 1.109200
 ISD - Round Rock 1.919000

MUDs/WCIDs

Altessa MUD 0.830000
 Anderson Mill Limited Dist 0.122544
 Belvedere MUD 0.205000
 Briarwood MUD 0.560000
 Cottonwood Creek MUD #1 0.773500
 Cypress Ranch WCID #1 0.867500
 Hurst Creek MUD 0.239200
 Kelly Lane WCID #1 0.457500
 Kelly Lane WCID #2 0.511000
 Lake Pointe MUD #3 0.140200
 Lake Pointe MUD #5 0.140200
 Lakeside MUD #3 0.690000
 Lakeside MUD #5 0.970000
 Lakeside WCID #1 0.540000
 Lakeside WCID #2A 0.967500
 Lakeside WCID #2B 0.782500
 Lakeside WCID #2C 0.812500
 Lakeside WCID #2D 0.765000
 Lakeway MUD 0.053100
 Lazy Nine MUD #1A 1.000000
 Lazy Nine MUD #1B 0.895000
 Lost Creek Limited District 0.035400
 Moore's Crossing MUD 0.711000
 NE Travis County Utility District 0.438500
 North Austin MUD #1 0.224600
 Northtown MUD 0.552500
 Onion Creek Metro Park District 0.350000
 Pilot Knob MUD #2 0.825800
 Pilot Knob MUD #3 0.875200
 Pilot Knob MUD #4 0.950000
 Pilot Knob MUD #5 0.950000
 Presidential Glen MUD 0.275300
 Ranch at Cypress Creek MUD #1 0.295500
 River Place Limited District 0.067000
 Senna Hills MUD 0.316300
 Shady Hollow MUD 0.088200
 Southeast Travis County MUD #1 0.935000
 Southeast Travis County MUD #2 0.980000
 Sunfield MUD #1 0.900000
 Sunfield MUD #3 0.900000
 Tanglewood Forest Limited Dist 0.162800
 Travis Central Health 0.100692
 Travis Co. Bee Cave Rd Dist #1 0.228532
 Travis County MUD #02 0.792500
 Travis County MUD #03 0.392000
 Travis County MUD #04 0.720000
 Travis County MUD #05 0.458600
 Travis County MUD #06 0.423000
 Travis County MUD #07 0.908900
 Travis County MUD #08 0.485500
 Travis County MUD #09 0.782500
 Travis County MUD #11 0.323300
 Travis County MUD #12 0.504000
 Travis County MUD #13 0.356900
 Travis County MUD #14 0.720000
 Travis County MUD #15 0.314000
 Travis County MUD #16 0.740460
 Travis County MUD #17 0.778000
 Travis County MUD #18 0.750000
 Travis County MUD #19 0.395000
 Travis County MUD #20 0.395000

Travis County MUD #21 0.365000
 Travis County MUD #22 0.850000
 Travis County MUD #23 0.258000
 Travis County MUD #24 0.950000
 Travis County MUD #26 0.900000
 WCID #10 0.063400
 WCID #17 0.053300
 WCID #17 (Flintrock Ranch Estates) 0.258000
 WCID #17 (Serene Hills) 0.551300
 WCID #17 (Steiner Ranch) 0.178100
 WCID #18 0.061100
 WCID #19 0.190100
 WCID #20 0.134100
 WCID Point Venture 0.672200
 Wells Branch MUD 0.257000
 West Travis County MUD #6 0.222100
 West Travis County MUD #8 0.475000
 Wilbarger Creek MUD #1 0.722000
 Wilbarger Creek MUD #2 0.950000
 Williamson Co WSID Dist #3 0.621000
 Williamson & Travis Co. MUD #1 0.288100
 Williamson & Travis Co MUD #1 0.347900

Williamson County

Williamson County 0.333116
 F.M. & Road 0.044329
 Total 0.377445

CITIES/VILLAGES

City of Austin 0.445800
 City of Cedar Park 0.370000
 City of Coupland 0.201431
 City of Florence 0.603330
 City of Georgetown 0.374000
 City of Granger 0.840000
 City of Hutto 0.422114
 City of Jarrell 0.414004
 City of Leander 0.417282
 City of Liberty Hill 0.454559
 City of Pflugerville 0.536200
 City of Round Rock 0.342000
 City of Taylor 0.628774
 City of Thrall 0.403332
 City of Weir 0.150717

EMERGENCY SERVICES/SPECIAL

Williamson County ESD #1 0.100000
 Williamson County ESD #2 0.094296
 Williamson County ESD #3 0.100000
 Williamson County ESD #4 0.067969
 Williamson County ESD #5 0.100000
 Williamson County ESD #6 0.061900
 Williamson County ESD #7 0.080166
 Williamson County ESD #8 0.094073
 Williamson County ESD #9 0.094366
 Williamson County ESD #10 0.100000
 Williamson County ESD #11 0.090900
 Williamson County ESD #12 0.090698

SCHOOL DISTRICTS

Austin Community College 0.098600
 EWC Higher Ed Center 0.038320
 ISD - Coupland 1.169200
 ISD - Florence 1.106500
 ISD - Georgetown 1.046700
 ISD - Granger 1.154700
 ISD - Hutto 1.207500
 ISD - Jarrell 1.169200
 ISD - Leander 1.108700
 ISD - Liberty Hill 1.169200
 ISD - Pflugerville 1.109200
 ISD - Round Rock 0.919000
 ISD - Taylor 1.100000
 ISD - Thrall 1.207700

MUDs/WCIDs

Anderson Mill Limited District 0.122544
 Avery Ranch Road District 0.032000
 Berry Creek Highland 0.550000
 Block House MUD 0.590500
 Brushy Creek MUD 0.419543
 Brushy Creek MUD Defined Area 0.115000

Cool Water 0.950000
 CLL MUD #1 0.822000
 Donahoe Creek 0.022700
 Fern Bluff MUD 0.200000
 Georgetown Village PID 0.120000
 Highlands At Mayfield Ranch 0.518100
 Lakeside MUD #2A 0.967500
 Lakeside MUD #3 0.690000
 Leander MUD #1 1.000000
 Leander MUD #2 1.000000
 Leander MUD #3 1.000000
 Leander TODD MUD #1 0.350000
 Lower Brushy Creek WCID 0.016265
 Meadows of Chandler Creek MUD 0.297200
 North Austin MUD# 1 0.224600
 North San Gabriel #1 0.950000
 North San Gabriel #2 0.400000
 NW Williamson County #2 0.950000
 Northwoods Road District 0.197500
 Palmera Ridge 0.400000
 Paloma Lakes #1 0.420000
 Paloma Lakes #2 0.507500
 Parkside at Mayfield Ranch 0.407500
 Parkside on the River #1 0.920000
 Pearson Place Rd District 0.061000
 Ranch at Cypress Creek #1 0.295500
 Round Rock #1 0.680000
 Round Rock #2 0.511000
 Siena #1 0.583900
 Siena #2 0.630000
 Sonterra 0.703500
 Somerset Hills Rd District #3 0.290000
 Somerset Hills Rd District #4 0.290000
 SE Williamson County MUD #1 0.459500
 Stonewall Ranch 0.763000
 Upper Brushy Creek WCID 0.017000
 Vista Oaks 0.235000
 Walsh Ranch 0.415900
 Watch Hill 0.557200
 Weir 0.150717
 Wells Branch 0.257000
 West Williamson County #1 0.720500
 West Williamson County #2 0.682000
 Williamson/Liberty Hill 0.950000
 Williamson/Travis #1 0.288100
 Williamson County WSID #3 0.621000
 Williamson County #10 0.411500
 Williamson County #11 0.396000
 Williamson County #12 0.735500
 Williamson County #13 0.547100
 Williamson County #15 0.520000
 Williamson County #19 0.642500
 Williamson County #19A 0.694600
 Williamson County #19B 0.850000
 Williamson County #19C 0.850000
 Williamson County #19E 0.850000
 Williamson County #19F 0.850000
 Williamson County #19G 0.850000
 Williamson County #19H 0.850000
 Williamson County #22 0.865000
 Williamson County #23 0.930000
 Williamson County #25 0.920000
 Williamson County #26 0.900000
 Williamson County #28 0.625000
 Williamson County #29 0.650000
 Williamson County #30 0.735500
 Williamson County #31 0.850000
 Williamson County #32 0.850000
 Williamson County #34 0.632500
 Williamson County #35 0.950000



TEXAS TITLE RATES

HIGHLIGHTS



All title insurance rates in Texas are promulgated and determined by the Texas Department of Insurance. Occasionally, the department issues a rate change after considering multiple factors such as real estate prices. As a result of these considerations, the department determined that there will be an overall rate decrease of 4.9% on promulgated title insurance rates in Texas. These changes will go into effect on September 1, 2019.



As well as the rate decrease, there will be changes to recognize efficiencies in refinance transactions. Rate Rule R-8 simplifies the prior loan policy credit into two categories, 50% and 25%, and expands eligibility of prior loans to qualify for the credit from seven years to eight years.

Age of Existing Loan Policy (in Years)	Current Reduction to the Basic Premium	New Reduction to the Basic Premium
0-2	40%	50%
3	35%	
4	30%	
5	25%	25%
6	20%	
7	15%	
8	None	

Additionally, the minimum policy liability face amount will increase from \$10,000 to \$25,000 to better reflect the current real estate market.

Premium Calculations

POLICIES OF \$100,001-\$1,000,000

1. Subtract \$100,000 from policy amount.
2. Multiply result (1) by 0.00527 and round to nearest whole dollar.
3. Add \$832 to result (2).

Policies of \$1,000,001-\$5,000,000

1. Subtract \$1,000,000 from policy amount.
2. Multiply result (1) by 0.00433 and round to nearest whole dollar.
3. Add \$5,575 to result (2).

Policies of \$5,000,001-\$15,000,000

1. Subtract \$5,000,000 from policy amount.
2. Multiply result (1) by 0.00357 and round to nearest whole dollar.
3. Add \$22,895 to result (2).

Policies of \$15,000,001-\$25,000,000

1. Subtract \$15,000,000 from policy amount.
2. Multiply result (1) by 0.00254 and round to nearest whole dollar.
3. Add \$58,595 to result (2).

Policies of \$25,000,001-\$50,000,000

1. Subtract \$25,000,000 from policy amount.
2. Multiply result (1) by 0.00152 and round to nearest whole dollar.
3. Add \$83,995 to result (2).

Policies of \$50,000,001-\$100,000,000

1. Subtract \$50,000,000 from policy amount.
2. Multiply result (1) by 0.00138 and round to nearest whole dollar.
3. Add \$121,995 to result (2).

For policies greater than \$100,000,000

1. Subtract \$100,000,000 from policy amount.
2. Multiply result (1) by 0.00124 and round to nearest whole dollar.
3. Add \$190,995 to result (2).

Texas Title Insurance Rates

Effective September 1, 2019



Insured Amount	Premium	Insured Amount	Premium	Insured Amount	Premium	Insured Amount	Premium	Insured Amount	Premium
\$25,000	\$328	\$250,000	\$1,623	\$475,000	\$2,808	\$700,000	\$3,994	\$925,000	\$5,180
\$30,000	\$361	\$255,000	\$1,649	\$480,000	\$2,835	\$705,000	\$4,020	\$930,000	\$5,206
\$35,000	\$395	\$260,000	\$1,675	\$485,000	\$2,861	\$710,000	\$4,047	\$935,000	\$5,232
\$40,000	\$428	\$265,000	\$1,702	\$490,000	\$2,887	\$715,000	\$4,073	\$940,000	\$5,259
\$45,000	\$463	\$270,000	\$1,728	\$495,000	\$2,914	\$720,000	\$4,099	\$945,000	\$5,285
\$50,000	\$496	\$275,000	\$1,754	\$500,000	\$2,940	\$725,000	\$4,126	\$950,000	\$5,312
\$55,000	\$529	\$280,000	\$1,781	\$505,000	\$2,966	\$730,000	\$4,152	\$955,000	\$5,338
\$60,000	\$564	\$285,000	\$1,807	\$510,000	\$2,993	\$735,000	\$4,178	\$960,000	\$5,364
\$65,000	\$597	\$290,000	\$1,833	\$515,000	\$3,019	\$740,000	\$4,205	\$965,000	\$5,391
\$70,000	\$631	\$295,000	\$1,860	\$520,000	\$3,045	\$745,000	\$4,231	\$970,000	\$5,417
\$75,000	\$666	\$300,000	\$1,886	\$525,000	\$3,072	\$750,000	\$4,258	\$975,000	\$5,443
\$80,000	\$698	\$305,000	\$1,912	\$530,000	\$3,098	\$755,000	\$4,284	\$980,000	\$5,470
\$85,000	\$732	\$310,000	\$1,939	\$535,000	\$3,124	\$760,000	\$4,310	\$985,000	\$5,496
\$90,000	\$765	\$315,000	\$1,965	\$540,000	\$3,151	\$765,000	\$4,337	\$990,000	\$5,522
\$95,000	\$801	\$320,000	\$1,991	\$545,000	\$3,177	\$770,000	\$4,363	\$995,000	\$5,549
\$100,000	\$832	\$325,000	\$2,018	\$550,000	\$3,204	\$775,000	\$4,389	\$1,000,000	\$5,575
\$105,000	\$858	\$330,000	\$2,044	\$555,000	\$3,230	\$780,000	\$4,416	\$2,000,000	\$9,905
\$110,000	\$885	\$335,000	\$2,070	\$560,000	\$3,256	\$785,000	\$4,442	\$3,000,000	\$14,235
\$115,000	\$911	\$340,000	\$2,097	\$565,000	\$3,283	\$790,000	\$4,468	\$4,000,000	\$18,565
\$120,000	\$937	\$345,000	\$2,123	\$570,000	\$3,309	\$795,000	\$4,495	\$5,000,000	\$22,895
\$125,000	\$964	\$350,000	\$2,150	\$575,000	\$3,335	\$800,000	\$4,521	\$6,000,000	\$26,465
\$130,000	\$990	\$355,000	\$2,176	\$580,000	\$3,362	\$805,000	\$4,547	\$7,000,000	\$30,035
\$135,000	\$1,016	\$360,000	\$2,202	\$585,000	\$3,388	\$810,000	\$4,574	\$8,000,000	\$33,605
\$140,000	\$1,043	\$365,000	\$2,229	\$590,000	\$3,414	\$815,000	\$4,600	\$9,000,000	\$37,175
\$145,000	\$1,069	\$370,000	\$2,255	\$595,000	\$3,441	\$820,000	\$4,626	\$10,000,000	\$40,745
\$150,000	\$1,096	\$375,000	\$2,281	\$600,000	\$3,467	\$825,000	\$4,653	\$15,000,000	\$58,595
\$155,000	\$1,122	\$380,000	\$2,308	\$605,000	\$3,493	\$830,000	\$4,679	\$25,000,000	\$83,995
\$160,000	\$1,148	\$385,000	\$2,334	\$610,000	\$3,520	\$835,000	\$4,705	\$30,000,000	\$91,595
\$165,000	\$1,175	\$390,000	\$2,360	\$615,000	\$3,546	\$840,000	\$4,732	\$35,000,000	\$99,195
\$170,000	\$1,201	\$395,000	\$2,387	\$620,000	\$3,572	\$845,000	\$4,758	\$40,000,000	\$106,795
\$175,000	\$1,227	\$400,000	\$2,413	\$625,000	\$3,599	\$850,000	\$4,785	\$45,000,000	\$114,395
\$180,000	\$1,254	\$405,000	\$2,439	\$630,000	\$3,625	\$855,000	\$4,811	\$50,000,000	\$121,995
\$185,000	\$1,280	\$410,000	\$2,466	\$635,000	\$3,651	\$860,000	\$4,837	\$60,000,000	\$135,795
\$190,000	\$1,306	\$415,000	\$2,492	\$640,000	\$3,678	\$865,000	\$4,864	\$70,000,000	\$149,595
\$195,000	\$1,333	\$420,000	\$2,518	\$645,000	\$3,704	\$870,000	\$4,890	\$80,000,000	\$163,395
\$200,000	\$1,359	\$425,000	\$2,545	\$650,000	\$3,731	\$875,000	\$4,916	\$90,000,000	\$177,195
\$205,000	\$1,385	\$430,000	\$2,571	\$655,000	\$3,757	\$880,000	\$4,943	\$100,000,000	\$190,995
\$210,000	\$1,412	\$435,000	\$2,597	\$660,000	\$3,783	\$885,000	\$4,969	\$110,000,000	\$203,395
\$215,000	\$1,438	\$440,000	\$2,624	\$665,000	\$3,810	\$890,000	\$4,995	\$120,000,000	\$215,795
\$220,000	\$1,464	\$445,000	\$2,650	\$670,000	\$3,836	\$895,000	\$5,022	\$130,000,000	\$228,195
\$225,000	\$1,491	\$450,000	\$2,677	\$675,000	\$3,862	\$900,000	\$5,048	\$140,000,000	\$240,595
\$230,000	\$1,517	\$455,000	\$2,703	\$680,000	\$3,889	\$905,000	\$5,074	\$150,000,000	\$252,995
\$235,000	\$1,543	\$460,000	\$2,729	\$685,000	\$3,915	\$910,000	\$5,101		
\$240,000	\$1,570	\$465,000	\$2,756	\$690,000	\$3,941	\$915,000	\$5,127		
\$245,000	\$1,596	\$470,000	\$2,782	\$695,000	\$3,968	\$920,000	\$5,153		

Rates in Texas are set by the Texas Department of Insurance. For more information, please visit their website at www.TDI.Texas.gov. While every effort has been made to ensure that all information contained herein is correct, there is no warranty of complete accuracy.



www.AustinTitle.com

What is a MUD?



Municipal Utility District (MUD) Basics

A Municipal Utility District (MUD) is one of several types of special districts that function as independent, limited governments. The purpose of a MUD is to provide a developer an alternate way to finance infrastructure, such as water, sewer, drainage, and road facilities. Managed by a Board elected by property owners within the MUD, a MUD may issue bonds to reimburse a developer for authorized improvements and the MUD will utilize property tax revenues and user fees received from water and sewer services operated by the MUD to repay the debt. As the MUD pays off its debt, more of its tax revenue can be directed to other services. Originally, MUDs were very limited in what they were allowed to finance and what services they could provide. Over time, MUDs began taking on more responsibilities and providing enhanced services for their residents such as parks and recreation, deed restriction enforcement, and solid waste service. MUDs rely on the County to provide police and road maintenance services and Emergency Service Districts (ESDs) for providing fire protection. Currently within the City of Austin Planning Area there are 27 MUDs.

MUD Creation

A MUD can be created by either (1) adoption of a district creation bill by the Texas Legislature or (2) by the Texas Commission on Environmental Quality (TCEQ) following a petition and consent process described in the Texas Water Code. For property located in the City's jurisdiction, to be included in a MUD, City consent is required prior to creation as part of the TCEQ process. There are limitations on what the City may require as condition for consent, particularly for MUDs that do not propose to connect to the City's water or sewer systems. If the City fails or refuses to grant consent within 90 days after receipt of a petition, the state statute provides for a 120 day period for negotiation of a contract for City water and sewer service to the proposed development. If a contract for service is not executed, the applicant is authorized to initiate proceedings with TCEQ to create a MUD. Creation of a MUD presumes a long term delay of the City annexation of new development



MUDs are typically located outside the city limits and in the Extra Territorial Jurisdiction (ETJ). Texas law requires that MUDs be annexed in their entirety. If the City annexes a MUD before its bonds are paid in full, the City must assume the balance of the MUD debt and reimburse the developer for any unbonded facilities. In past MUD annexations, a portion of this debt has been repaid by property owners who were formerly in the MUD through post annexation surcharges as provided for by state law. This is a charge on a homeowner's utility bill and is calculated based on the amount of debt that the City absorbs at the time of annexation. If full purpose annexation is deferred until the MUD bonds are paid in full, this development would be excluded from the City's tax base for that period of time, reasonably decades.

City of Austin's MUD Policy

In 2011 the City Council adopted Resolution No. 20110217-030 establishing a new policy and criteria for considering requests to create MUDs, superseding the previous 1984 MUD policy that discouraged the creation of new MUDs. The impetus for the 2011 policy shift was driven by an influx of applications to the City requesting consent to MUD creation and a change in state laws favoring MUDs, resulting in greater authority for MUDs and increased opportunity for their creation. The most significant difference between the City's 1984 and 2011 MUD policies is related to the provision of City utility service.

Previously, if the City could provide utility services, the Council would deny consent to the creation of a new MUD. Under current policy, the use of City utility services is a basic requirement for creation of a MUD. The 2011 policy states that the City's objective in creating a MUD should be to promote superior development. Further, the current MUD policy requires that the MUD proposal must demonstrate that the City would benefit more from creation of a MUD than from use of the standard City development process or other types of districts. The various benefits listed in the MUD policy are for the most part informed by the PUD zoning ordinance.



Top 10 Real Estate Closing Delays

1. Determining Ownership

Verify all owners/sellers names; make sure they are listed on your contract. If any changes have occurred in marital status, if a death has occurred, or if the property is vested in a trust, we will need to know in advance.

2. Foreign Seller

At the listing appointment, determine if the seller is a "foreign person," as defined by applicable law. If you believe the seller could be classified as a foreign person, notify your escrow officer and all parties to the contract. A foreign person requires certain IRS documentation with most of the obligation falling upon the buyer.

3. Lender Information

We are required to obtain the seller's loan payoff information. We will need the name and phone number of the lender, the loan number, and the full social security number for each person on the loan.

4. Survey

If an existing survey is to be provided to the buyer by the seller per the contract, it must be accompanied with the Residential Real Property Affidavit (T47). Failure to provide the affidavit with the existing survey could result in the seller paying for a new survey.

5. Identification

Valid, unexpired U.S. government issued photo ID is required for each person signing documents. A State issued driver's license, a military ID and/or a passport are acceptable forms of identification.

6. Clouds on Title

Tax, HOA, IRS and Missing liens, judgments, bankruptcy and any other involuntary liens will be addressed and some could take an extended time to clear. It is important to have open lines of communication between the seller and the title company to clear any clouds on title.

7. Contract Dates

All dates in the contract should be complete. The effective date is the catalyst for all requirements/conditions in the contract. Incomplete dates can lead to confusion and misunderstandings which could delay your closing.

8. Repairs Not Completed

Agreed repairs must be completed in a timely fashion. Completion of repairs in the contract is often a lender requirement to satisfy the loan. Lenders can require the appraiser to re-inspect the property prior to closing to certify the repairs were completed.

9. HOA & HOA Addendum's

If the property is in a subdivision with a mandatory owners' association, pay special attention to the boxes and blanks on the HOA addendum indicating the party responsible for delivering the subdivision information and time frame.

10. Short Sales & Foreclosures

It is important to understand the process when contracting into a short sale or foreclosure. Even after the contract is signed, the current lien holder still requires the seller to go through a process before approving the sale.

What is a Home Warranty ?

A **Home Warranty** is a contract between a homeowner and a home warranty company that provides for discounted repair and replacement service on a home's major components, such as the furnace, air conditioning, plumbing and electrical system. A home warranty may also cover major appliances such as washers and dryers, refrigerators and swimming pools. Most plans have a basic component that provides all homeowners who purchase a policy with certain coverages. In addition to the standard items, expanded coverage can usually be added at a premium.

A home warranty is not the same thing as homeowners insurance, nor is it a replacement for homeowners insurance. Homeowners insurance covers major perils such as fires, hail, property crimes and certain types of water damage that could affect the entire structure and/or the homeowner's personal possessions. A home warranty does not cover these perils.

Home warranty companies have agreements with approved service providers. When something that is covered by a home warranty breaks down, the homeowner calls the home warranty company, and the home warranty company sends one of its service providers to examine the problem. If the provider determines that the needed repair or replacement is covered by the warranty, he completes the work. The homeowner only pays a small service fee (you will usually have an out-of-pocket charge of \$50-\$100 per service call).

The annual cost can vary dependent on coverages and exclusions, but typically ranges from a few hundred dollars for small condominiums to \$800 for larger homes. This is a negotiable item on the contract. Below are a few home warranty providers for you to check coverages to see what works best for the home you are buying. Congratulations on your purchase!!



Fidelity National Home Warranty

American Home Shield
AFC Americas First Choice
Choice Home Warranty
American Home Guard
First American Home Buyers
Old Republic
The Home Service Club
Home Warranty of America
One Guard Home Warranty
2-10 Home Buyers Warranty
Acclaimed Home Warranty
Fix'd Home Warranty

800-862-6837

866-282-4071
844-209-7912
800-814-1869
855-511-4242
855-292-5824
800-445-6999
800-601-1009
888-492-7359
888-896-0014
800-743-4210
888-494-9460
844-349-3669

<https://www.homewarranty.com/>

<https://ahs.com/static-srvvm/ahs/RE-application-form-TX.pdf>
<http://afchomeclub.com>
<https://chwplan.com>
<https://www.americanhomeguard.com>
<https://homewarranty.firstam.com/articles/real-estate-product-texas>
<https://www.orhp.com>
<https://www.hscwarranty.com/>
<https://www.hwahomewarranty.com>
<https://www.oneguardhomewarranty.com>
<http://www.2-10.com>
<https://acclaimedhw.com>
<https://www.fixdrepair.com>



This product is being provided as a general service to the community at large without the condition of the referral of title insurance business. Austin Title makes no express or implied warranty with respect to the information contained herein and accepts no liability for the consequences of any actions taken on the basis of said information.

A magnifying glass with a silver handle and a large lens is positioned over the text. In the background, there are several white, 3D-printed house models of various sizes and styles, arranged on a light-colored surface.

Closing Day Checklist

We want to help you ease your closing day nerves and ensure your closing goes smoothly. Here is a quick checklist of what you should bring with you to closing day. Also keep a lookout for any correspondence from your Lender or Escrow Team in case they add any last minute items.

The Seller

- Bring your check/wiring information in order to receive your proceeds
- Bring a valid, unexpired government issued form of identification to closing, such as a driver's license or passport
- Cancel/transfer utilities, homeowner's insurance & flood insurance upon funding
- House keys
- Garage door openers
- Alarm codes
- Gate codes
- Mail box keys
- Owner's manuals
- Trash pick-up dates
- HOA/neighbor information

The Buyer

- Bring closing funds (cashier's check or wire transfer) to Austin Title
 - Prior to wiring any funds, you should contact the intended recipient via a verified telephone number and confirm that the wiring information is accurate. Do not rely on telephone numbers or website addresses provided within an unverified e-mail.
- Bring a valid, unexpired government issued form of identification to closing, such as a driver's license or passport
- Set up/transfer utilities, homeowner's insurance & flood insurance
- Complete your county tax forms
- Mailing address change
- Homestead exemption form



PRE - CLOSING CHECKLIST

POST - CLOSING REMINDERS



Austin Title will be your closing office for this transaction. In order to make sure your closing goes smoothly, we've outlined a few things that will help prepare you for the big day and beyond.

- If the parties to the contract have agreed to use a prior survey, present it to us for review when the contract is received.
- Request HOA information. This helps us support you in meeting contract deadlines.
- It will be necessary to bring your spouse to closing, even if they are not on the loan. They will still have a few things to sign the day of closing. If there's been a divorce or remarriage during the ownership period, please inform your escrow officer.
- We need to have a U.S. issued valid id. This includes driver's licenses, ID cards issued by the department of public safety, or a U.S. passport. It must be current, have a picture and signature.
- If you have special circumstances, ie: Foreign language, hearing impaired or unable to attend, we must be notified immediately.
- If using a power of attorney, your lender and title company must be notified immediately to obtain approval of use. We'll need the original document at closing and are legally required to contact the person granting the power of attorney on the day of closing.
- Inform your closer if the transaction is linked to another closing, e.g., if the Sellers need the proceeds quickly for a purchase, or if the Buyer's funds are coming from another closing.
- If you will be unable to attend the closing, we will make arrangements for a notary service to come to you. The fee for this service is generally around \$150 per signing depending on the state. **WE MUST HAVE THE ORIGINAL SIGNED DOCS BACK IN OUR OFFICE ALONG WITH ANY BUYER FUNDS AND LENDER FUNDS BEFORE FUNDING.**
- If possible, avoid planning your closings for the last few days of the month. You will enjoy more options as to closing appointments -and last-minute changes or issues will be easier to take care of.
- Any money necessary for closings costs will need to be in the form of a wire or cashier's check.

- **Realtor - will remind buyers/sellers to speak with their banking institution about wiring procedures and timeline.**
- File for your homestead exemption Jan. 1st thru April 30th. You will need to have your driver's license address match the property address.
- You will receive a letter in the mail stating pay them \$35.00 to file for your homestead. It is FREE to do this so please don't pay anyone to do it for you.
- You will receive a letter from the county that looks very official asking you to tell them what you paid for the house. Do not fill this form out and send it back to them. They can raise your taxes if you paid more than what they have it appraised for.
- You will get something in the mail asking you to pay to get a certified copy of your deed. Do not pay this. We will give you the original and if you ever need a certified copy it is \$24.00 at the county.
- Once you are settled remember if you know anyone buying or selling to refer them to your agent. They worked hard to get you into your dream home.
- **Enjoy your NEW HOME!!!**

If you have any questions about any of the items listed above, please contact your Austin Title Escrow Officer. If you would like additional information pertaining to taxes, utilities, relocation resources or anything else please visit our website - www.austintitle.com

Your Trusted Partners in Title

MOVING Checklist



Several Weeks Prior to Move:

- Have a garage sale to dispose of unwanted items.
- Donate unwanted clothing or household goods to charitable organizations. Obtain receipts showing the items' approx. value for possible tax deductions.
- Begin to use up supplies of canned goods, frozen foods and other household items. Buy only what will be used before moving.
- Return library books and anything borrowed from friends or neighbors, and collect things you may have loaned.
- Review your relocation package if you have one, and determine what expenses will be paid by your company.
- Start a log of moving expense receipts (some may be tax deductible).
- Get written estimates from moving companies. Check the limits of insurance they offer, and if it covers replacement cost.

Prior to Moving Day:

- Confirm with your employer that you're scheduled to be off on moving day.
- Purchase supplies like packing tape, bubble wrap and furniture pads, Boxes, boxes, boxes!
- Drain fuel from your power mower and other machinery.
- Pack "Open First" Boxes. For each room you pack, set aside one box that contains everything you'll need the first few days in your new home.
- Finish taking apart furniture that needs to be disassembled.
- Sort out any plants you're taking.
- Check that all the paperwork related to your house sale/purchase is complete.
- Close bank accounts if necessary.
- Finish your major packing.
- Pack up your computer and electrical equipment. Write down serial numbers.
- Make sure all boxes are clearly marked/labelled.
- Start cleaning the house as you go.
- Make sure you have all the documents related to your move on hand.
- Check in with the movers and confirm the start time of your move.

And Don't Forget to:

- Defrost freezer/refrigerator. Place charcoal to dispel odors.
- Have appliances serviced for moving.
- Plan special care needs of infants, children, seniors, pets and potted plants.
- Clean out club, gym and school lockers; pick up all dry cleaning.
- Check all closets, cabinets and rooms to make sure you didn't leave anything. Take out the garbage. Lock the windows.
- Leave all keys and garage door openers needed by new owner. Leave a note with your contact information for the new owners.

And On Moving Day, Don't Forget:

- It's easiest to load the truck if you have everything organized in a predesignated order. Load first items you need the least, and load "Open First" boxes last.
- Carry currency, jewelry, and documents yourself, or use registered mail.
- Check thermostat and make sure temperature is set appropriately.

At New Home:

- Be on hand to accept delivery. If you cannot be there personally, be sure you authorize an adult to be your representative to accept deliver and pay charges.
- Place a floor plan of your new home by the entrance to help movers determine where each piece of furniture should go.
- Give the kids a job to do - let them start on their rooms. Usually, the kitchen and the kids rooms are the best to set up first, as it helps them feel at home.
- Supervise moving crew on location of furniture and boxes. Begin unpacking necessary basics first - basic kitchen utensils, bath toiletries, etc.
- Check to make sure all utilities are on and working properly.

Send Change of Address to:

- Alumni associations
- Attorneys
- Banks (auto loans, checking accounts, credit cards, home equity, mortgage, safe deposit box, savings account)
- Cell phone provider
- Child care/daycare
- City/County Tax Assessor
- Credit bureaus
- Credit card issuers
- Department of Motor Vehicles
- Dry cleaning pick-up and delivery
- Employer
- Family members
- Health: medical, dental, prescription histories. Ask doctor and dentist for referrals, transfer needed prescriptions, x-rays. Contact pharmacies.
- House cleaning service and lawn care
- Insurance coverage: life, health, fire, and auto.
- Magazine and newspaper subscriptions
- New business cards
- Passport
- Pet sitter/ dog walker/ pet day care
- Post office (give forwarding address)
- Professional organizations
- Retirement plan holders
- Schools/Parent-teacher association (ask for copies or transfer records.)
- Social Security Administration
- State/Federal Tax Bureaus and accountant/tax preparer
- Swimming pool maintenance/memberships
- Utility companies: gas, light, water, telephone, fuel and cable
- Veterinarian (pet licenses, vaccinations, tags, etc)
- Veterans Administration

Begin making a "Survival Box" for the move. This should include paper, pens, stamps, envelopes, cellophane & heavy duty tape, scissors, tape measure, paper cups, ziplock bags, paper plates & towels, plastic utensils, facial & toilet tissue, instant coffee or tea, cream/sugar, soap, moist towelettes, aspirin, bandaids, can opener, bottled water, travel alarm, flashlight, small tools kit, trash bags, snacks or drinks, children's games, address book, spare car keys, phone books for the city you are leaving and your destination.



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