



Complete Title, Escrow and Settlement

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For Sale By Owner Handbook

A guide to selling your house yourself



Selling Your House

Many people elect to sell their homes without a real estate broker. These are known as For Sale By Owner (FSBO) and doing this can save you on commission fees and other fees charged by a real estate broker. Furthermore, no one knows your house better than you. That means you know why someone should consider buying your home and advantages of living in your neighborhood. With a few simple tips, you can sell your home like a professional real estate broker.

Your goal when you are selling is to get the pictures and information about your house viewed by as many prospective buyers as possible. Here are some tips to accomplish this vital goal.

Pictures

Stage your house before taking pictures. Remove clutter and de-personalize. It's also a good idea to store any valuable items to keep them safe. Next clean everything and, if needed, touch up any marks on the walls. You might even consider rearranging furniture or removing larger pieces to provide a larger look and different feel to the room. Your house needs to be center of attention, not your furniture and personal possessions. And don't forget about the yard and the impact of curb appeal. Clean gutters, weed flower beds, and touch up paint. It is a good idea to take multiple pictures with many angles of the interior and exterior of the house so that you can select the best shots. The more pictures you can provide in your advertising, the more interest you will generate.

If you are including a video, be sure to have adequate lighting, slow pans and/or zooms, and minimum background noise.



Description

Keep the description about your house simple and to the point. Some key information to include would be:

- Price
- Number of full and half bathrooms
- Number of bedrooms
- Indicate if there is a garage or parking space; If so, the number of cars it holds and if it's attached or the number of parking spaces.
- List any recent updates to the house; new windows, remodeled kitchen, newer roof, etc.
- Emphasize desirable features such as fireplaces, hardwood floors, patios/decks, finished basements, finished attics, central air conditioning, etc.
- Characteristics of the neighborhood: Amenities, school district, proximity to services, etc.

You want entice prospective buyer so they want to learn more about your house, but not so much as to eliminate your house from consideration. Draw in the prospective buyers to take a look at what you have to offer.

Marketing

Now that you have taken pictures and prepared a description of your house, it's time to share that with prospective buyers.

Start with a clear and professional looking yard sign. This shows you are serious about getting the attention of passers-by who might be interested in your house or know someone who would be.

Information sheets with photos of your house and the description should be available to prospective buyers and you might even consider attaching a "take one" box to your yard sign.

Social media and free internet classified sites can also be used to provide as many prospective buyers know about your house.

Many areas have a printed magazine/newspaper that will list houses for sale in a specific coverage area.



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Consider using a multiple listing service (MLS). There are companies that offer a flat fee to add your home to the local MLS without charging a commission. This is the same MLS many real estate brokers use if you list with them.

Paperwork

Most people assume the paperwork will be the most stressful part of selling their own home, but it doesn't have to be. Review our enclosed information to become more familiar with the process. You can also do your own research on the internet. Here are a few suggestions:

- Many states require disclosures regarding the property be completed and available to prospective buyers. Most of these can be completed before you get your first offer. We have included the most common disclosures in this package along with a sample contract. We recommend you hire a real estate attorney if you don't feel comfortable handling the contract or other aspects of the sales process.
- Some areas require a pre-sale inspection by the local municipality; contact them to see if this is the case and, if needed, schedule the inspection.
- Get a pre-approval letter from prospective buyer(s). Although this is only a preliminary approval by a lender and subject to conditions, this will at least ensure they have started the process with a loan officer for the mortgage.
- When you receive an offer, review it carefully; you can accept, reject or counteroffer. Once the contract is accepted and signed by all the buyer(s) and seller(s), it will be used to determine their respective responsibilities for the rest of the transaction. And if any changes are agreed upon, a written contract addendum should be completed in detail and signed by all the buyer(s) and seller(s) to avoid possible conflicts.

Once you have the accepted contract, it is time to start the closing process.

Closing

You can forward the accepted contract and any disclosures to our office, along with the signed authorization with lender account information. With these items we will begin a marketable title search of the appropriate government records for information regarding the property and provide a title commitment. We will also contact the seller's current lender and obtain the payoff amount(s).

We will also contact the loan officer for the buyer(s) and work with them to provide the necessary documents to facilitate the new loan process.

During this time any inspections and other contingencies to the accepted contract should be handled and you should begin the process of getting the house ready for you to move out.

Once the buyer(s) and the lender have finished with the paperwork involved for the new loan, we will schedule a time and location for the seller(s) and the buyer(s) to sign the final documents to complete the transfer of the property.

And once transferred, the seller(s) will provide the house keys to the buyer(s). During this time, we will disburse the payoff(s) to the seller's lender(s) along with any other payments shown on the settlement statement. And, typically within 30 days, we will issue a Title Policy to the buyer(s) for their new house.



Congratulations...you just sold your house!



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Seller's Checklist

Prepare to sell

- ❑ Prepare the house for marketing and showings.
- ❑ Take pictures and write description of house.
- ❑ Market the house:
 - Yard Sign
 - Social media
 - Print Media
 - MLS
 - Open House
- ❑ Contact local municipality; verify if they have any point of sale/pre-sale inspections.
- ❑ Prepare any required state property and/or lead based paint (required for houses built before 1978) disclosures.

Once you have an offer to purchase

- ❑ Obtain copy of buyer(s) pre-approval letter.
- ❑ Prepare the purchase contract; the name of the buyer(s) shown on the contract will be the way their new deed is prepared.
- ❑ Provide prospective buyer(s) with the purchase contract along with copy of any state property and/or lead based paint disclosures.
- ❑ Review any counter-offers and prepare any addendums to the purchase contract.

Once you have a fully accepted offer to purchase

- ❑ Send a copy of the purchase contract along with any addendums and disclosures, the buyer's pre-approval letter, and seller signed authorization with lender account information to All Real Estate Solutions:

Email: order@allresolutions.com

Fax: 866.567.4545

If All Real Estate Solutions is holding the earnest money, it can be sent to the following address:

1869 East Aurora Road, Suite 400

Twinsburg, OH 44087

- ❑ We can also provide wiring instructions, call us for further information: **800.398.6163**

Once we have the purchase contract, the process of a title search will begin. We will also contact the lender listed on the pre approval and provide them any documents they need from All Real Estate Solutions. We will also contact your current lender(s) and obtain payoffs using your signed authorization and lender account information. If you have a home owners association, please provide the contact information.

- ❑ Arrange for moving and begin the packing process
- ❑ Contact all your utilities and prepare for a final reading.
- ❑ Be sure to cancel any auto-pay debits with your current lender(s).

Seller's Checklist

(continued)

- ❑ Notify people of your new address, such as:
 - Newspaper and/or magazine subscriptions
 - Your employer
 - Friends and Family
 - Credit card companies
 - Your bank
 - Car or other loans
 - Clubs or organization you are a involved with
- ❑ Set up a new forwarding address with the U.S. Post Office.

Closing

All Real Estate Solutions will call you and arrange a date, time and location for your part of the closing once the buyer's lender notifies us the new loan is ready. A settlement statement will be prepared along with all the necessary closing documents for signing.

- ❑ At the closing, you will need:
 - Government issued photo identification and a second form of identification for each signer
 - Copy of your bank wiring instructions for the proceeds of the sale OR certified funds (or wire confirmation)
- ❑ Have all the utility services cancelled from your name.
- ❑ Complete the moving process and do a final walk though. Make sure all the windows and doors are locked before leaving.

All Real Estate Solutions will hold everything in escrow until all parties have signed. Once the closing is completed, the funds will be disbursed and the deed will be filed.

- ❑ Make arrangements for the buyer(s) to get the keys.

Congratulations...you just sold your house!



What is Title Insurance

Title is the legal evidence, or right, that a person has to the ownership and possession of land. Since it is possible that someone other than the seller may have a legal right to the property, an Owner's or Homeowner's Policy provides you added peace of mind.

The lender requires that the borrower purchase a Loan Policy. However, this policy only ensures the lender has a valid, enforceable lien on the property. It does NOT protect the borrower. The Owner's or Homeowner's Policy does. The premium for this is a one-time expense, paid when you purchase your home and is directly related to the value of your home. And the policy coverage continues for as long as you or your heirs own the property.



Because of the exhaustive due diligence and corrective work that is performed by the title company prior to closing, most borrowers are unaware of problems and the closing goes smoothly. Few problems with title ever end up resulting in a claim. However, when it happens, not having the proper protection can be devastating to a homeowner. For this reason, having an Owner's or Homeowner's Policy ensures borrowers are fully protected.

Owner's vs. Homeowner's Policy Comparison Chart

	Standard Owner's Policy	Homeowner's Policy
Title to the estate or interested described in Schedule A being vested other than as stated therein	Yes	Yes
Any defect in or lien or encumbrance on the title	Yes	Yes
Unmarketability of the title	Yes	Yes
Lack of right of access to and from the land	Yes	Yes
You do not have both actual vehicular and pedestrian access to and from the land based upon a legal right	No	Yes
You are forced to correct or remove an existing violation of any covenant, condition or restriction affecting the land	No*	Yes
Your title is lost or taken because of a violation of any covenant, condition or restriction, which occurred before you acquired your title	No*	Yes
You are unable to obtain a building permit; you are required to correct or remove the violation; or someone else has a legal right to, and does, refuse to perform a contract to purchase the land, lease it or make a mortgage loan on it because of an existing violation of a subdivision law or regulation affecting the land	No*	Yes
You are forced to remove or remedy your existing structures, or any part of them because any portion was built without obtaining a building permit from the proper government office	No*	Yes
You are forced to remove or remedy your existing structures, or any part of them because they violate an existing zoning law or zoning regulation	No*	Yes



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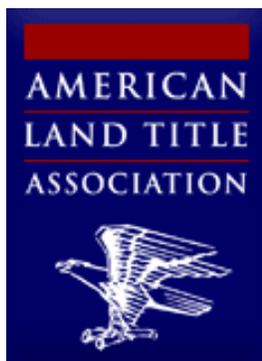
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You cannot use the land because use as a single-family residence violates an existing zoning law or zoning regulation	No*	Yes
You are forced to remove your existing structures because they encroach onto your neighbor's land	Yes	Yes
Someone has a legal right to, and does, refuse to perform a contract to purchase the land, lease it or make a mortgage loan on it because your neighbor's existing structures encroach onto the land	Yes	Yes
You are forced to remove your existing structures which encroach onto an easement or over a building set-back line	Yes	Yes
Your existing structures are damaged because of the exercise of a right to maintain or use any easement affecting the land	Yes	Yes
Your existing improvements, including lawns, shrubbery or trees, are damaged because of future exercise of right to use the surface of the land for the extraction or development of minerals, water or any other substance	No	Yes
Someone else tries to enforce a discriminatory covenant, condition or restriction that they claim affects your title which is based upon race, color, religion, sex, handicap, familial status or national origin	No*	Yes
A taxing authority assesses supplemental real estate taxes not previously assessed against the land for any period before the policy date because of construction or a change of ownership or use that occurred before the policy date	No	Yes
Your neighbor builds any structures after the policy date which encroach onto the land	No	Yes
The residence with the address is not located on the land at the policy date	No	Yes
The map, if any, attached to the policy does not show the correct location of the land according to the public records	No	Yes

* Coverage for the item is not provided in the Owner's Policy UNLESS notice of the covenant, ordinance, statute or regulation is recorded in the public land records.

Notes: Covered risks listed are occurring after the policy date. This policy is for use, when requested, for one-to-family residences only. It should not be used for vacant land or for new construction. If issued on new construction, you must independently verify the payment of all lienable construction costs and the issuance of all required occupancy permits. Deductibles may apply with respect to certain of the coverage afforded in this policy. Contact us for specific information as to any deductible which pertain to the coverage in the Homeowner's Policy.

All Real Estate Solutions, LLC is a member of American Land Title Association (ALTA) and an agent for North American Title Insurance Company and Old Republic Title Insurance Group.



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Glossary of Common Real Estate Terms

ABSTRACT - An abbreviation of the cardinal aspects of all recorded deeds, mortgages, leases and other instruments affecting the title to a particular piece of land.

ABSTRACTING - The process of making and compiling an abstract.

ABTRACTER - The person or company engaged in making abstracts.

ALL-INCLUSIVE RATE - When referring to title insurance, an all-inclusive rate is a rate that includes at least some part of the cost of researching the title or the cost of conducting the closing. Please consult the "Shopping for Title Insurance" section of this site for more information.

ALTA - American Land Title Association, the national trade association for the title insurance industry. ALTA is made up of title firms that conduct your closing and issue you an Owner's Policy of Title Insurance.

AMORTIZATION - This term has developed through French and Old English from the Latin words "mors" or "mort" meaning death or dead. It is the killing off of an existing debt by regular partial payments. The word "mortgage" is also derived from the same Latin root.

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.

ATTORNEY'S OPINION - The written statement of an attorney setting forth what he believes to be the condition of a real estate title.

BASIC RATE - When referring to title insurance, the basic rate is the rate charged to a consumer who does not qualify for a reduced rate. Please consult the "Shopping for Title Insurance" section of this site for more information.

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

BROKERAGE - A fee or commission paid to a broker.

CERTIFICATE OF TITLE - In areas where attorneys examine abstracts or chains of title, a written opinion, executed by the examining attorney stating that title is vested as stated in the abstract.

CFPB - Consumer Financial Protection Bureau. A regulatory agency charged with overseeing financial products and services that are offered to consumers. The agency was created by the Dodd-Wall Street Reform and Protection Consumer Act of 2010.

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.



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CLAIM - A right to assert, or the assertion of, a demand for payment of money due; or the surrender or delivery of possession of property or the recognition or some right. A demand for something as one's rightful due.

CLOSING - (see SETTLEMENT)

CLOSING STATEMENT - A summation, in the form of a balance sheet, made at a closing, showing the amounts of debits and credits to which each party to a real estate transaction is entitled.

CLOUD ON TITLE - An irregularity, possible claim, or encumbrance which, if valid, would adversely affect or impair the title.

COMMISSION - The amount due a real estate broker, mortgage loan broker, or real estate professional for services performed in such capacity.

CONDITIONS - This term is first cousin to restrictions and reservations. It refers to provisions in deeds and other real estate instruments which provisions make a particular right contingent upon the occurrence of some future event.

CONTRACT - Same as "agreement," but usually more formal.

COVENANT - A formal agreement or contract between two parties in which one party gives the other certain promises and assurances, such as covenants of warranty in a warranty deed.

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

DEED BOOK - A book among the public records in which deeds are recorded.

DEED OF TRUST - Agreement among three parties: the borrower, the lender, and an impartial trustee. In exchange for a loan of money from the lender, the borrower places legal title to real property in the hands of the trustee who holds it for the benefit of the lender, named in the deed as the beneficiary. The borrower retains equitable title to, and possession of, the property.

DEFAULT - Failure to perform a promised task or to pay an obligation when due.

DEFECT - A blemish, imperfection or deficiency. A defective title is one that is irregular and faulty.

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.

EASEMENT - A right held by a person to enjoy or make limited use of another's real property.

EGRESS - The right to a path or right-of-way over which a person may leave or go away from his own real estate.

ENCROACHMENT - The extension of a structure from the real estate to which it belongs across a boundary line and onto adjoining property.

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ENCUMBRANCE - A claim, right, or lien upon the title to real estate, held by someone other than the real estate owner.

ENDORSEMENT - Addition to or modification of a title insurance policy which 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 title industry parlance it means the depositing with an impartial third party called the escrow agent (usually the title company) of anything pertaining to a real estate transaction including money and documents of all kinds which are to be disbursed and delivered to the rightful parties by the escrow agent 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 with respect to the disposition of the object so deposited.

ESTATE - (1) A sizable piece of rural land usually with a large house and other pretentious improvements. (2) The whole of one's possessions, especially all of the property, assets, debts, and liabilities left by a deceased or bankrupt person. (3) The nature and extent of an owner's rights in real estate.

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 status of the title.

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

FEE SIMPLE - The highest degree of ownership which a person can have in real estate. An interest in real estate which gives the owner unqualified ownership and full power of disposition.

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 to pay the mortgage debt.

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.

GOOD FAITH ESTIMATE - An estimate of closing costs the lender is required (under the federal Real Estate Settlement Procedures Act) to give to the buyer within at least three days of applying for a mortgage loan. This is the lender's estimate - it must be completely accurate regarding the lender's own charges and is supposed to be reasonably close to the charges third-party providers such as title insurers/agents, attorneys, surveyors, etc., may charge. You should check with those third-party providers, however, regarding how much they will charge if you have any questions or concerns prior to settlement.

GROUND RENTS - (see LEASEHOLD)

HAZARD INSURANCE - Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. The buyer often adds liability insurance and extended coverage for personal property.

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HEIR - A person who inherits or who is entitled to inherit real estate by provisions of law or under the provisions of a will.

INGRESS - The right or permission to enter; also the means or place of entry such as a right-of-way across adjoining land.

INTESTATE - Dying without leaving a legal will.

JOINT TENANTS - Two or more persons who hold title to real estate jointly, with equal rights to share in its enjoyment during their respective lives with the provision that upon the death of a joint tenant, his share in the property passes to the surviving tenants, and so on, until the full title is vested in the last survivor. A joint tenant cannot legally sell or encumber his interest without the consent or joinder of all of the other joint tenants.

JUDGMENT - A conclusion or determination by a court of law usually awarding the payment of money or relief of some kind to one of the parties to a lawsuit.

LEASE - An agreement granting the use or occupancy of land during a specified period in exchange for rent.

LEASEHOLD - Type of ownership where one party buys the right to occupy land or a building for a given length of time under terms contained in the lease. Until the end of the lease period (often measured in decades or centuries; a 99 year lease is quite common) the leaseholder has the right to remain in occupation as an assured tenant paying an agreed rent to the owner.

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.

LIMITED WARRANTY DEED - (see SPECIAL WARRANTY DEED)

LOAN POLICY - A policy of title insurance issued to the mortgage lender insuring against loss by defects in, liens against, or unmarketability of title.

MARKETABLE TITLE - A title which a court of equity considers to be so free of material defects and liens that it will force the title's acceptance by questioning purchaser. Also known as a merchantable title.

MARKET VALUE - An average between the highest price which a buyer, willing but not compelled to buy, would pay and the lowest price a seller, willing, but not compelled to sell, would accept.

MECHANIC'S LIEN - A lien on real estate, created by operation of law, which secures the payment of debts due to persons who perform labor or services or furnish materials incident to the construction of buildings and improvements on the real estate.

METES AND BOUNDS - A land description in which boundaries are described by courses, directions, distances, and monuments.

MORTGAGE - A legal document by which the borrower transfers to the lender an interest in real estate to secure the repayment of a debt, evidenced by a mortgage. Borrower is entitled to all of the rights of ownership, as long as the terms of the mortgage are observed.

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NOTE - A written promise to pay or repay a specified sum of money at a stated time, or on demand, to a named person. In addition to the payment of principal, a promissory note usually provides for the payment of interest.

OPINION - In title industry terms, referred to as title opinion. The conclusion and judgement of a skilled person as to the status of a title, based upon a title examination.

OWNER'S POLICY - A policy of title insurance usually insuring an owner of real estate against loss occasioned by defects in, liens against, or unmarketability of the owner's title.

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

PREMIUM - (1) The amount payable for an insurance policy. (2) A sum of money or bonus paid in addition to the regular price.

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

PROMISSORY NOTE - (see NOTE)

PUBLIC RECORDS - The transcriptions in a recorder's office of instruments which have been recorded, including the indexes pertaining to them.

QUIET TITLE SUIT - A lawsuit brought by an owner of real estate for the purpose of cancelling, wiping out, and putting a quietus upon supposedly immaterial, inconsequential, and unenforceable claims and interests which cloud his title.

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

REALTOR - A copyrighted trade name which can be legally used only by those persons belonging to the National Association of Realtors.

RECORD TITLE - The aspects of a title which appear in the public records as distinguished from unrecorded title aspects and interests.

REFINANCE RATE - When referring to title insurance, the refinance rate is the reduced rate for a Loan Policy issued on the new loan in a refinance transaction, in which the original loan was previously insured within some period of years. Please consult the "Shopping for Title Insurance" section of this site for more information.

REISSUE RATE - When referring to title insurance, the reissue rate is the reduced rate for an Owner's Policy of title insurance issued on a property which was previously insured within some period of years. In some states, the term is also used for a refinance rate. Please consult the "Shopping for Title Insurance" section of this site for more information.

RIGHT OF WAY - (1) The right to pass over property owned by another, usually based upon an easement. (2) A path or thoroughfare over which passage is made. (3) A strip of land over which facilities such as highways, railroads, or power lines are built.

RIPARIAN RIGHTS - The many rights of a person in, to, and over the banks, bed, shallows, shore, and water of a stream or body of water upon which his land borders.

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SEARCH - In title industry terms, a careful exploration and perusal of the public records in an effort to find all recorded instruments relating to a particular chain of title.

SECURITY INSTRUMENT - Mortgage or Deed of Trust that evidences pledging of an asset or property as security for a debt.

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.

SETTLEMENT STATEMENT - Formerly referred to as a HUD-1, this document summarizes all the fees and charges that both the homebuyer and seller face during the settlement process of a housing transaction. This form is under the jurisdiction of the Consumer Financial Protection Bureau (CFPB).

SIMULTANEOUS ISSUE RATE - When referring to title insurance, the simultaneous issue rate is the reduced rate for a Loan Policy or Owner's Policy of title insurance issued on the same property or loan at the same time as another policy. The term usually refers to a Loan Policy issued at the same time as an Owner's Policy when a property is purchased. Please consult the "Shopping for Title Insurance" section of this site for more information.

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

SUBDIVISION - An area of land laid out and divided into lots, blocks, and building sites, and in which public facilities are laid out, such as streets, alleys, parks, and easements for public utilities.

SURVEY - (1) To determine the location, boundaries, area, or the elevations of land and structures upon the earth's surface by means of courses in relation to the North Star, and the measuring of angles and distances by using the techniques of geometry and trigonometry. (2) The map or plat drawn by a surveyor which represents the property surveyed and shows the results of a survey.

TAX LIEN - The lien which is imposed upon real estate by operation of law which secures the payment of real estate taxes.

TENANCY BY ENTIRETIES - An estate or interest in real estate predicated upon the legal fiction that a husband and wife are one person. A conveyance or devise to them (unless contrary intent is expressed) vests title in them as one person. Upon the death of either husband or wife, full title passes to the survivor.

TENANT - (1) Usually one who holds possession of real estate under a lease. (2) In a broader sense, one who holds or possesses lands and tenements by any kind of title.

TENANTS IN COMMON - Two or more persons in whom title to a single piece of real estate is vested in such a manner that they have a common or equal right to possession and enjoyment of the property, but each holds a separate individual interest or estate in the property. Each owner may sell or encumber his respective interest or dispose of it by will, and if he dies without leaving a will, his heirs inherit his undivided interest.

THIRD PARTY - A term usually applied to persons who are not principal parties to a contract or other instrument, but who have some right, interest or duty which such contract or instrument affects. For example, where a sale

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contract between buyer and seller of real estate provides that the money and documents involved in the transaction will be deposited with a title company pending the closing of the deal, the title company becomes a third party to the transaction.

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 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 which 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 - (See EXAMINATION)

TITLE INSURANCE - Indemnity against loss resulting from defects in or liens upon a title.

TITLE PLANT - (1) In many areas, synonymous with Abstract Plant. (2) 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 which affect the title to a particular piece of land. (See also ABSTRACT and EXAMINATION)

TITLE SEARCHER - One who searches titles.

UNDERWRITER - An insurance company which issues insurance policies either to the public or to another insurer.

WAIVER - The voluntary and intentional relinquishment of a known right, claim, or privilege.

WARRANTY DEED - A deed containing one or more title covenants. (See Title Covenants.)

Disclaimer

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