

**FLORIDA  
TITLE &  
GUARANTEE  
AGENCY™**

**BUYER'S GENERAL CLOSING GUIDE**

Greetings from Florida Title & Guarantee Agency and Staff. In connection with your upcoming real estate purchase, please note the following basic information which is provided in order to facilitate a smooth closing:

**Property Insurance:** Before your closing, you will need to select an insurance agent and obtain and pay for an insurance binder on the property you are purchasing. Please make sure this binder is issued to you as the owner and, if applicable, to the mortgage lender. You may need Hazard, Windstorm, and/or Flood insurance coverage. Your insurance agent will need to know the amount of coverage you are obtaining and the amount of coverage the mortgage lender will need along with the mortgage lender's mortgagee clause (naming the loss payee). Once you have the binder coverage, you will need to provide proof of insurance and payment thereof to the mortgage lender and a copy to us in advance of closing.

In the event the property you are purchasing is a condominium, the structure of the building may be covered by the Association for fire and other hazards. You may need to furnish the mortgage lender with evidence of this master insurance policy. However, the master policy does not cover the contents of the interior of the unit. Therefore, you may wish to consider obtaining a Condominium Owner's Insurance Policy. Some lenders require this coverage as well. ***Obtaining an insurance quote, selecting the agent and the coverage should take place early on in the transaction. Waiting can delay the lender's closing package and impact the timing of your closing.***

**Survey of the Property:** Before the closing, if requested by you or your lender, our office will order a survey of the property you are purchasing. The survey will be reviewed with you at the closing. If you are buying a property cash, please discuss the importance of the survey with our staff so you will have the appropriate title insurance coverage. This does not apply to condominium units. ***The buyer is responsible for the cost of the survey.***

**Elevation Certificate:** If the property you are purchasing is in a flood zone, our office will order an Elevation Certificate at the same time we order the survey. This Certificate will be requested from your insurance agent when obtaining a quote for your flood insurance binder. Please let us know the Insurance agency issuing your insurance, so we may fax the completed Elevation Certificate to them on your behalf.

**Property Inspections:** In the event you are choosing to have professional inspections performed on the property you are purchasing, it is important that you order the inspections within the time frame provided for in your contract.

**Municipal Inspections as part of your inspection period:** In the event you are choosing to perform municipal due diligence on the property you are purchasing, it is important that you complete this inspection and due diligence with regard to the status of municipal compliance, including, but not limited to governmental building, environmental and safety codes, restrictions or requirements, building code, unrecorded liens, code enforcement, open or expired permits, etc. within the time frame provided for in your contract. Note: These matters are not covered by your title insurance policy. Feel free to contact our office with any questions.

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**New Mortgage:** If you are obtaining a mortgage to purchase the property, please advise us as to the name and contact information of your mortgage lender. Your lender and our company will work in conjunction with one another in order to obtain all necessary forms for the closing and also to complete the Closing Settlement Statement. Once the Closing Settlement Statement is approved by your lender, exact closing figures will be given to you.

**Closing Funds:** You will need to arrange for a wire transfer for the cash to close funds on the day of closing or the day before. Please contact us and we will provide you with written instructions to give to your bank in order to correctly route the transfer of funds. **Note: If you are a Bank of America customer, verify they are sending a wire and not making a bank to bank transfer, or ACH deposit. These will cause a delay in your closing as these do not post timely.**

If you are relocating from another State, and if you would like to have the proceeds of the sale of your existing home wired to our escrow account to be applied in whole or in part to the purchase, please contact us. We will call the title agent for your sale, and we will provide them with the written wiring instructions. Any overage not used for the purchase, will be tendered to you at the closing.

**Photo Identification:** At the time of closing, it is required that each purchaser provide an official form of identification to our closing agent. This must include a photo ID, such as your Driver's License, or a Passport. Some lenders require two forms of ID.

**Condominium or Homeowner's Association Approval:** If you are purchasing a Condominium, you may be required to file an application with the Condominium Association for approval as a purchaser within the time frame provided for in your contract. Once you are approved, please have the Association issue to you the Certificate of Approval. You must bring this Certificate to closing, as it needs to be recorded with the deed. If you are buying a property that is not a Condominium, but is governed by an Association, you may be required to follow the same procedure. Please inquire to the Association as to whether a Certificate of Approval is required or not. If the property is a Condominium, you should receive from the Seller a set of the Association's governing documents, per the timeframe on your purchase contract.

**Closing By Mail:** If you cannot attend the closing, please advise us as soon as possible to allow sufficient time to coordinate a "mailaway closing". This will allow our company, along with the mortgage lender, to get documents to you by overnight mail. You must take these documents to your local notary for signing. Once all documents are complete, you will be asked to return them to our company by the closing date. Note, if you will be traveling out of the country, arrangements will need to be made to notarize at the American Consulate's office. The notary may not be a family member.

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**Closing date and Document signing:** This is the date on the purchase contract. If the parties to the transaction agree in writing to close on a date other than the date set forth on the contract, please contact us and advise us of same. **All parties that are taking title to the property will be required to sign the closing documentation. If married, and taking title in one spouse's name only, the non-title holder spouse will be required to sign certain documents when the property being purchased is intended to be homestead or primary residence.**

**Title to your Property:** Your name will appear on the title to your property as set forth on the contract or the mortgage lender's instruction sheet. If you desire any other variation, please contact us. You should inquire as to the implications of how you take title. If appropriate, these choices may include Husband and Wife (Tenants by the Entireties), Joint Tenants with Rights of Survivorship, Tenants in Common, as a Trustee of a properly formed Trust Agreement, or as another legal entity. Feel free to consult legal counsel regarding these options.

**Scope of Services:** This office will perform settlement services on your behalf. Settlement services are, in general, ordering the tile search, the examination of title; processing the title requirements; ordering surveys; complying with homeowner's association requirements for copies of transfer documents; coordinating with the lender; preparing the closing statement, title insurance commitment and issuance of the final title insurance policy; conducting the closing; recording documents in the public records, and disbursing and balancing escrow funds.

**Costs Advanced:** In order for you to meet your contractual obligations in a timely manner, and to comply with your lender's requirements, this office will request a title search, a title examination, and upon specific request, municipal lien search, survey of the property, and account information from the Association, if applicable. Our office may advance the funds for these necessary items. Payment for the costs that pertain to the Purchaser will be reflected on your closing statement.

**We look forward to a successful closing!**

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