

For Sale by Owner

If you have decided to sell your home yourself, we are here to give you peace of mind through the closing process.

Sargent's Title Company is an impartial third party who maintains the buyer's deposits, retains and prepares the legal closing documents and closes the sale. We work directly with you,



your buyer and other real estate professionals you may enlist during the process of selling your home.

Sargent's Title Company will provide a Commitment of Title Insurance and provide escrow and closing services. This includes researching title requirements checking for outstanding liens, an encumbrance, an easement or any other issues that could prevent your title from being clear. The title insurance Commitment satisfies the seller's obligation to prove ownership in the property being sold. The price of title insurance is mandated by the State and is determined by the amount of the sale price of the property. *You can get an title insurance estimate on our website using the rate calculator.*

At the closing of the sale, any existing loans on the property will be paid off, the new loan will be signed if the transaction is financed, documents will be legally recorded and ownership will transfer to the buyer. **When opening an escrow account, the buyer's initial deposit and signed sales agreement are needed.** Your sales proceeds will be given to you at closing in the form of a check or wire transfer.

Let's Get Started:

Included in this packet are the following items:

- ▲ Sargent's Title For Sale by Owner Agreement
- ▲ For Sale by Owner Guidelines

- ▲ Typical Costs Associated with a Sale
- ▲ Sample Purchase Agreement (Buy/Sell Agreement)
- ▲ Sample Seller's Disclosure Statement
- ▲ Disclosure of Information and Acknowledgement Lead-Based Paint and/or Lead-Based Paint Hazards
- ▲ Brochure: Protect Your Family From Lead in Your Home

Need A Form? Several documents related to the sale of a home are available on our website: <http://www.sargentstitle.com/forms.cfm> . The forms are in PDF format and are provided to assist you in understanding the title process and in buying or selling your home. They can be downloaded and saved so you can complete on your computer. *Please seek the advice of a practicing real estate attorney if you need assistance in completing these documents.*

Please note: While Sargent's Title Company is fully licensed and well respected in the title and escrow industry, Sargent's is not a licensed real estate agent or practicing real estate attorney and cannot act in these roles or provide advice in place of these professionals. We would be happy to refer you to one of these professionals at your request.

Sargent's Title Company - For Sale By Owner Agreement

Sargent's Title Company will provide a Commitment of Title Insurance. Sargent's Title Company will research the title requirements, gather necessary information, order the required payoffs and prepare for closing. If items are present that Sargent's Title Company cannot clear, you will be notified immediately.

To take advantage of Sargent's Title Company services, fill out the required information below and submit this form to us along with the following items:

- ▲ Copy of the completely executed Purchase Agreement with complete legal description.
- ▲ Disclosure statements (optional)
- ▲ Earnest Money Addendum. Included as item #18 in sample Purchase Agreement.

Seller contact information:

Name _____ Phone _____

Email _____

Buyer contact information:

Name _____ Phone _____

Email _____

If new mortgage or assumption:

Lender Information:

Name _____ Phone _____

Email _____

Any costs incurred as a result of Sargent's Title Company gathering the necessary information or documentation will be charged to the buyer/seller at closing. If the transaction does not close, a bill will be sent to me and I will be responsible for payment.

Fee Schedule

A \$200.00 non-refundable title research deposit is required when order is placed. *These funds will be applied towards closing costs.*

I agree to the terms set forth:

Seller: _____ Date: _____

Buyer: _____ Date: _____

For Sale by Owner Guidelines

The title research process begins when a fully signed contract (purchase agreement) is completed. After you have a purchaser (BUYER) the following steps need to be followed:

Purchase Agreement

- ▲ Needs to be fully executed along with a Sellers Disclosure Statement and Lead Base Paint Form. Sargent's recommends if there are any questions regarding the preparation of the Purchase Agreement, please seek legal advice.
- ▲ If property is not subdivided you need to check with your local municipality on the number of splits allowed. Once the number of splits has been determined you need to let Sargent's know how many splits are going to be allowed.

Financing

- ▲ Check with the buyer to see if they are approved for a mortgage. This is very important because, if the buyer is not approved they may not qualify for the purchase of your home.
- ▲ If the buyer is using a mortgage company, Sargent's will need certain lender information. For example, we will need the name, email, phone number, and address of the lending institution and loan originator. This information can be included on the For Sale By Owner Agreement.

Land Contract or Cash Sale

- ▲ If you have a land contract or a cash sale you need to find out if the buyer would like a stake or a boundary survey completed on the property. Sargent's can place the order for you.

Setting up Escrow

- ▲ Sargent's will hold deposit, if our Purchase Agreement is used. If not, an Escrow Agreement will be required.

Ordering Title Insurance

Please submit the following:

- ▲ Any Existing Title Insurance Policy for the property
- ▲ Complete legal description and address of the property. Legal description can be obtained from your Warranty Deed.
- ▲ Information as to any existing mortgages or liens on the property and completed authorization letters (a Mortgage Payoff Authorization form is available on our website), which we will furnish and the bank requires.
- ▲ Completed Purchase Agreement.
- ▲ Information regarding litigation such as divorces, Bankruptcies, civil suits, etc.

Closing

- ▲ A closing date will be set. If the buyer obtains financing, the closing will be set by the lending institution.
- ▲ Arrive at closing. Be sure to bring valid identification

- ▲ Sargent's works with lender to prepare all necessary closing documentation.
- ▲ The signing of closing documents.
- ▲ Filing of Homestead Exemption Update and Property Transfer Affidavit.
- ▲ Disbursement of closing packages and funds from closing.
- ▲ Filing of sellers 1099*. The 1099 will then be turned into the IRS.
- ▲ Recording of all legal documentation.

*if required

Typical Costs Associated with a Sale

State & County Transfer Tax: \$8.60 per \$1,000 Paid by Seller

Examples: (\$150,000.00 sales price = 150 x \$8.60 = \$1,290.00)

(\$175,000.00 sales price = 175 x \$8.60 = \$1,505.00)

Mortgage/Liens/Taxes/Assessments Due: Paid by Seller

Title Insurance Determined by amount of the sale price Paid by Seller

Examples: (\$150,000.00 sales price: title insurance fee will be \$925.75)

(\$175,000.00 sales price: title insurance fee will be \$1,017.50)

Closing Fee for Cash / Land Contract Sale: \$550.00 Generally, split between buyer & seller

Closing Fee for Mortgage Sale: \$200.00 for Seller / \$500.00 for Buyer

Recording Fee for Deed: \$30.00 Paid by Buyer

Tax Cert. for Deed: \$ 5.00 Paid by Buyer

Recording Processing Fee: \$35.00 Paid by Buyer

Recording fee for Mortgage: \$30.00 Paid by Buyer

Proration of Taxes: (reimbursement to seller) Paid by Buyer

Outgoing Wire Fee \$30.00 Paid by Party Requiring Wire

Express Mail Fee \$30.00 Paid by Party Requiring Express Mail



You can also go to: Sargentstitle.com and download our free quote App. Available to you 24 hours a day, the app will provide you with instant estimates for buyer and seller cash outs to give you an idea of the amount of funds each party will need at closing.