



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:

1. 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.*
2. 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.
3. 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.
4. 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.
5. 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.
6. Sargent's will hold deposit, if our Purchase Agreement is used. If not, an Escrow Agreement will be required.
7. In Ordering Title Insurance please submit the following:
 - a. Existing Title Insurance Policy.

- b. Complete legal description and address of the property. Legal description can be obtained from your Warranty Deed.
 - c. Information as to any existing mortgages or liens on the property and completed authorization letters, which we will furnish and the bank requires.
 - d. Complete Purchase Agreement.
 - e. Information regarding litigation. Such as divorces, Bankruptcies, civil suits, etc.
8. Closing date is set. If the buyer obtains financing, the closing will be set by the lending institution.
9. Arrive at closing. *Be sure to bring current identification such as Driver's License or State ID.*
10. Procedures at closing occur as follows:
 - a. Sargent's works with lender to prepare all necessary documentation.
 - b. The signing of closing documents.
 - c. Filing of Homestead Exemption Update and Property Transfer Affidavit.
 - d. Disbursement of closing packages and funds from closing.
 - e. Filing of sellers 1099*. The 1099 will then be turned into the IRS.
 - f. Recording of all legal documentation.

*if required

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