

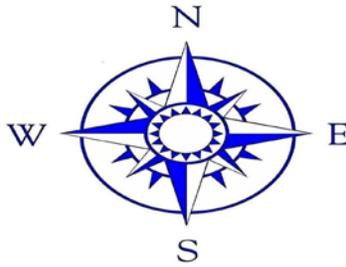


FSBO 

(For Sale By Owner)

Handbook/Checklist

TitleCo Title Agency
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440.239.1540/440.239.7741



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Are you ready to sell your home?

At TitleCo our experienced employees strive to provide a simple, knowledgeable real estate experience for both the buyer and seller. TitleCo is a full service title company specializing in residential and commercial title and escrow services and is looking forward to help you in selling your home.

When selling your home “For Sale by Owner” there are many things that can be tricky or confusing. That is why TitleCo is here to help. We are close by and available to you throughout your transaction process. Our combined 100 years of experience and quality network of associates can provide any service that may arise specific to your transaction; no problem is too big or small. After reviewing our information, if you have any questions, simply give us a call.

Your Friends at TitleCo,

Kim Greco
President
kim.greco@titlecotitle.com



So, you've decided to sell your home on your own. Fantastic! Saving money on fees and commissions is certainly rewarding. And YOU are the best person for the Job, who else knows the in's and the out's of your home?

However, there are a few things involved in the sale of real estate that needs specific attention from specific people. That is why **TitleCo Title Agency** is here to help you through the process. Together this handbook, TitleCo's experienced staff and our network of Associates will help your real estate transaction run smoothly.

About TitleCo

- Performs Title Services for Residential and Commercial Purchase, Land Contracts and Refinances.
- Underwritten by First American and WestCorp Title Insurance Companies, the Nations leaders in Real Estate Title Insurance providers.
- Service all 88 Counties in Ohio

We also provide

- Tax and Legal Documents
- Contracts and Disclosures
- Payoff Requests
- Short Sale assistance
- Comparable Property Details

Just ask we are confident we can get you pointed in the right direction.

Sellers Information

There are a few different things that may arise when 2 parties agree on buying/Selling real estate. An Attorney should be contacted if your questions are not answered with your complete understanding.



Point of sale Inspections

In many Communities throughout Ohio, a city certified inspector, must conduct a complete inspection of your property before it can be transferred to a new owner. A permit will be given upon completion and provided to **TitleCo** stating that the property is in compliance with local ordinances. Ask us if this is a must have in your community?

Property Survey Needed?

Legal boundaries, easements and encroachments can often be a concern, a qualified property survey can help determine your property boundaries and who has access to your property.

Pest Inspection

A pest inspection is a requirement set forth by most lenders. This is a buyer requirement. **TitleCo** will contact you if this is a requirement for your deal to close.

Well and Septic Inspections

Do you live in a rural area? A W/S Inspection may also be a requirement by the lender as a condition of sale. Typically it is covered in a point -of- sale inspection if applicable.

Home Warranty's

A home warranty is available for purchase and the terms and price are negotiated at the time of contract signing. Please inquire and we can fit you with the right provider.

Home Inspection

There are many inspection companies that can help you in advance to alleviate and last minute property repairs needed for FHA or Government financing. It is a good idea for the buyer to have a home inspection done, but not necessary.

Appraisals

Appraisals are typically coordinated through the buyers financial institution, if you feel you need an appraisal prior to listing your home for sale, we can certainly refer you to a qualified appraiser that covers your neighborhood.

Legal Questions?

An Attorney should be consulted if you feel you need assistance in completing the sales process. A well-qualified real estate attorney will be able to answer any questions you may have, if you need a referral for an attorney we would be happy to help you with this referral as well.





Glossary of terms

Approved Attorney- A practicing lawyer whose title exams and title opinions are acceptable to a title insurance company as a basis for the issuance of its title policies.

Appraise – From Latin “appretiare” meaning to set a fix value. To Judge or estimate the value of real estate

Arbitration - The process by which parties who cannot agree among themselves submit the dispute to the judgment of an impartial party.

Assignee - The person who receives ownership of a contract or a mortgage by transfer from another.

Attachment – The legal remedy to aid collection of a debt. Usually stemming from a lawsuit or judgment decided in a court of law.

Bargain and Sale Deed- commonly called a “fee simple deed”; a deed of conveyance which presumes that the grantor holds title, but makes no warranty regarding title.

Binder- (1) Preliminary Certificate, issued as a condition of title and commitment to issue an insurance policy after certain conditions are met. (2) Also, a deposit in escrow of a small part of the purchase Price of real estate as evidence of good faith and to complete the agreement to purchase.

Broker – One who acts on the behalf of another to negotiate the sale/purchase/ refinance of real estate for a fee or commission.

Closing- Commonly called “Settlement” The process of completing the transaction in which deeds, mortgages, leases have been signed, accounting between companies have been made and the money dispersed to all appropriate parties.

Cloud on Title- An irregularity, possible claim, or encumbrance, if valid this can adversely affect or impair title transfer.

Deed- An Instrument, of various forms, by which title to real estate is conveyed from one party to another.

Dower- A right that a married couple has to property, upon death.

Ernest Money- The advance, by a purchaser, as evidence of their good faith.

Fee Simple – The highest degree of ownership, which a person can have in real estate. The interest in real estate that gives the owner unqualified ownership and full power of disposition.

General Warranty – A provision in a deed/mortgage containing all of the common law items of warranty. Also known as full warranty.

Grantee – One to whom a grant is made

Grantor – One who makes a grant.

Instrument – Any written document by which something is done regarding rights or interest in real estate.

Land Contract – A contract between buyer and seller for the purchaser to buy land usually in monthly installments.

Listing – Placing real estate with a broker/ agent for sale or lease.

Quick 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 that can legally be used only by that person belonging to the National Association of Real Estate Boards.

Sale Agreement - 'Sales Contract' – a contract entered between buyer and seller setting forth terms, provisions and conditions of a sale of real estate.

Special Warranty Deed – A deed that warrants the title only with respect to acts of the grantor and the interests of anyone claiming by, through, or under him.

Survey – (1) To determine the location, boundaries, elevation, or area of land and structures in relation to the North Star, along with the measuring of angles and distances.
(2) The map or Plat drawn by a surveyor which represents the property.

Tax Lien – the lien that is imposed upon real estate by law that secures that payment of city, county or federal tax liens.

Title – The right of ownership recognized and protected by law.

Trust Deed – An Instrument (mortgage), of which secures the payment of a debt. Different that a normal mortgage, b because the title interest is transferred and held by a trustee for the benefit of the Mortgagor.

Warranty – provisions in a deed or other instrument conveying an estate or interest in real estate under which the seller becomes liable to the purchaser for defects in or encumbrances in title.

Warranty Deed – A deed containing one or more Covenants.



Home Inspection



What is a home inspection?

A home inspection is an objective visual examination of the physical structure and systems of a home, from roof to foundation. A home inspection is the equivalent of a physical examination from your doctor. When problems or symptoms of problems are found, the inspector may recommend further evaluation or remedies.

What does a home inspection include?

A standard home inspection summarizes findings from a visual inspection of the condition of the subject home's heating system, central air conditioning system, interior plumbing and electrical systems; roof, attic, and visible insulation; walls, ceilings, floors, windows and doors; foundation, basement, and the visible structures of the home.

Common Problems Found in Home Inspections

Structure	<ul style="list-style-type: none">- Differential settlement -- movement under the foundation- Rotten rim joist (the wood that wraps around the perimeter of the floor framing)- Damaged floor joist
Exteriors	<ul style="list-style-type: none">- Damaged siding- Unsafe railings- Damaged windows or rotting window frames
Roofing	<ul style="list-style-type: none">- Worn out shingles- Missing shingles- Rusting gutters
Plumbing	<ul style="list-style-type: none">- Leaking faucets and showers- Unsafe temperature pressure relief valve- Deteriorating pipes
Electrical	<ul style="list-style-type: none">- Overheated wires- Spliced wires without a junction box- Undersized electrical service
Heating	<ul style="list-style-type: none">- Leaking boiler- Disconnected furnace flue- Safety
A/C	<ul style="list-style-type: none">- Disconnected ductwork- System inefficiencies- Damaged condenser fins
Interior	<ul style="list-style-type: none">- Water stains- Carpet stains- Worn floors
Ventilation	<ul style="list-style-type: none">- Loose insulation- Inadequate attic ventilation- Missing attic insulation

Why do I need a home inspection?

A home inspection summarizes the condition of a property, points out the need for major repairs and identifies areas that may need attention in the near future. Buyers and sellers depend on an accurate home inspection to maximize their knowledge of the property in order to make intelligent decisions before executing an agreement for sale or purchase. A home inspection points out the positive aspects of a home, as well as the maintenance that will be necessary to keep it in good shape. After an inspection, both parties have a much clearer understanding of the value and needs of the property.

For homeowners, an inspection may be used to identify problems in the making and to learn about preventive measures, which might avoid costly future repairs. If you are planning to sell your home, an inspection prior to placing your home on the market provides a better understanding of conditions which may be discovered by the buyer's inspector, and provides you an opportunity to make repairs that will make your home more desirable to potential buyers.

What will it cost?

Inspection fees for a typical single family home vary by geography, size and features of the property, and age of the home. Additionally, services such as septic inspections and radon testing may be warranted depending upon the individual property. Prices vary. It is a good idea to check local prices in your area as you consider a professional home inspection.

Do not let the cost deter you from having a home inspection or selecting an inspector you are comfortable with - knowledge gained from an inspection is well worth the time and expense. The lowest-priced inspector is not necessarily a bargain. The inspector's qualifications, including experience, training, and professional affiliations, should be the most important consideration in your selection.



Can't I do the inspection myself?

Even the most experienced homeowner lacks the knowledge and expertise of a professional home inspector. A professional home inspector has the experience, depth of knowledge and training to make an unbiased and informed report of the condition of a property. An inspector is familiar with the many elements of home construction, their proper installation and maintenance. An inspector understands how the home's systems and components are intended to function together, as well as how and why they fail and knows what to look for and is uniquely suited to interpret what their findings reveal about the condition of the property.

Most buyers find it difficult to remain objective and unemotional about the house they really want, and this may affect their judgment. For the most accurate information about the condition of a home, always obtain an impartial third-party opinion by an expert in the field of home inspection.

Can a house fail a home inspection?

No. A professional home inspection is an examination of the current condition of your home. It is not an appraisal, which determines market value, or a municipal inspection, which verifies compliance to local codes and standards. A home inspector will not pass or fail a house. A home inspection describes the physical condition of a property and indicates what may need repair or replacement.

How do I find a home inspector?

Word of mouth, the experiences and referrals from friends and neighbors is one of the best ways to find a home inspector. Someone who has used a home inspection service and is satisfied with the level of customer service and professionalism of that service will likely recommend a qualified professional.

In addition, names of inspectors in your area can be found by searching our online database, or can be found in the local Yellow Pages directory where many advertise under "Building Inspection Service" or "Home Inspection Service." Real estate professionals are generally familiar with the inspection services in your area and can provide a list of qualified professionals.

Regardless of your referral source, make sure that the home inspector is a member of the American Society of Home Inspectors[®] (ASHI). Our members have the highest professional qualifications, experience, and business ethics in the industry. A list of ASHI members in your area is available upon request from the Association's headquarters.

When do I call in the home inspector?

Before you sign the contract or purchase agreement, make your purchase obligation contingent upon the findings of a professional home inspection. This clause should specify the terms to which both the buyer and seller are obligated. Contact a home inspector immediately after the contract or purchase agreement has been signed. Home inspectors are aware of the time constraints involved in purchase agreements and most are available to conduct the required inspection within a few days.

Do I have to be there?

While it is not necessary for you to be present, it is always recommended

Notes