



How to Prepare for your **Closing**

The search may have been long, but you've finally found the home of your dreams. You love its style, floor plan, and views. The neighborhood looks great. You've also done the hard work of reaching an understanding with the seller on price, signed a purchase agreement, and made an earnest money deposit. The home inspection went well, your loan has been approved, and your excitement builds as the big day of closing approaches.

For most of us, the purchase of our home is the single biggest investment we ever make, which is why no one wants any last-minute problems to threaten the transaction. Please take a moment to review these points. They will help ensure a successful, trouble-free closing.

DO I NEED TITLE INSURANCE?

Most definitely! Title insurance is a means of protecting yourself from financial loss in the event that problems develop regarding the rights of ownership to your property. There may be hidden title defects that even the most careful title search will not reveal. In addition to protection from financial loss, title insurance pays the cost of defending you against any covered claim.

BUT THE LENDER ALREADY REQUIRES TITLE INSURANCE. WON'T THAT PROTECT ME?

Not necessarily. There are two types of title insurance. A Lender's Policy insures that your lender has a valid lien on the property. Most lenders require this type of insurance and will typically require the borrower to pay for it. An Owner's Policy, on the other hand, protects your interest in the property. Title troubles, such as improper estate proceedings could put your equity

at serious risk. If a covered claim is asserted for pre-existing title troubles, in addition to covering the monetary loss up to the face value of the policy, your owner's title policy will pay for the cost of legal defense.

SHOULD I SHOP AROUND FOR THE BEST TITLE INSURANCE DEAL?

Some states closely regulate rates. Others permit open competition, which often results in significant differences in rates and coverage between title insurers. Depending where you live, it pays to investigate your options carefully in order to obtain the most complete coverage.

You also want to work with a title insurer that responds readily to your needs and performs its complex tasks with great accuracy. It is vital, too, that you choose a title insurance company with the financial strength and stability to meet its obligations, through good times and bad, over the long term.



WHY OLD REPUBLIC TITLE?

For over 100 years, the Old Republic Title Insurance Group has been providing title insurance for homes like yours all across the nation. We have built our success on a foundation of proven financial strength, doing business with integrity, and exceptional products and services. Old Republic Title offers the distinctive service you deserve.*

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CAN MY TITLE COMPANY HANDLE THE CLOSING?

Yes, in most areas of the country, Old Republic Title and its agents act as a central clearinghouse for the parties involved—collecting necessary documents, and providing customary and necessary settlement services. We are fully prepared to work with you from the beginning of your transaction all the way through to conclusion. When you work with your friends at Old Republic Title or its agents, you can be confident that you will enjoy a successful closing.

Some items you will want to have complete or in hand when you come to the closing (please confirm with your escrow officer, as practices vary by state) include:

Buyer

- Buyer’s copy of purchase agreement
- Cashier’s check(s) to make all payments
- Proof of purchase of insurance for fire, casualty, etc.
- Invoices for any unpaid taxes, utilities or assessments
- Photo identification (passport, driver’s license, or state-issued identification card)

Seller

- Seller’s copy of purchase agreement
- Invoices for any unpaid taxes, utilities, assessments and latest utilities meter readings
- Receipts for last payment of interest on loan
- Bill of Sale of personal property covered by the purchase agreement
- Any unrecorded instruments that affect the title
- Proof of satisfaction of any mechanics’ liens, chattel loans, judgments, or loans that were paid prior to the closing
- Photo identification (passport, driver’s license, or state-issued identification card)

Since 1992, the Old Republic Title Insurance Group* has held the distinction of being the **highest rated** title insurance group in the nation.

Compliments of:
 Healey, Deshaies, Gagliardi & Woelfel, PC
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 Amesbury, MA 01913

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* Underwriters in the Old Republic Title Insurance Group, Inc. are: Old Republic National Title Insurance Company, Mississippi Valley Title Insurance Company and American Guaranty Title Insurance Company.