



# SELLER GUIDE 2024

A Complete Guide To Help Navigate The Home Selling Process

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Including Consumer Financial Protection Bureau Information

**PROVIDED BY:**

First Centennial Title Co.  
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## SELLER GUIDE 2024

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# HOMESSELLER GUIDE

Dear Home Seller,

Thank you for giving us the opportunity to help guide you through your home selling process. It can be very confusing, sometimes complicated, and is always important to you, your family, your future and us. Please be assured you will receive our very best service incorporating all our experience and training to make a committed effort to have this process be understandable, hassle free and hopefully, a pleasure for all involved. So let's get started!

**The information in the handbook will educate and assist you with the following:**

- Help determine your wants and needs*
- Steps of the selling process*
- Loan information*
- Writing, presenting and negotiating the offer*
- Physical inspections process*
- Home Warranties*

We look forward to working with you during the entire home selling process. We welcome any questions you may have after reading this information. Please feel free to contact us at anytime.

*First Centennial Title Co.*



# THE SELLING PROCESS



# IMPORTANT TRANSACTION CONTACTS

**NAME:**

**COMPANY:**

**ADDRESS:CITY/S**

**TATE/ZIP:**

**OFFICE:**

**CELL:**

**E-MAIL:**

**FAX:**

**NAME:**

**COMPANY:**

**ADDRESS:CITY/S**

**TATE/ZIP:**

**OFFICE:**

**CELL:**

**E-MAIL:**

**FAX:**

**NAME:**

**COMPANY:**

**ADDRESS:CITY/S**

**TATE/ZIP:**

**OFFICE:**

**CELL:**

**E-MAIL:**

**FAX:**

# REASONS TO USE A REAL ESTATE PROFESSIONAL

It is beneficial to use a real estate professional because real estate has become a very complex business, and selling and buying a home will be one of the most important financial transactions of your life. From the moment you consider selling, you will benefit from choosing a professional to list your home and the combined efforts will ensure a smooth and pleasant experience for everyone involved. Your home will be listed on Multiple Listing Service (MLS), providing you with incomparable exposure and ensuring that you have as many real estate professionals as possible helping to find a buyer for your house.

Additionally, your real estate agent knows how to specifically target advertising and use all the marketing resources available to sell your home by conducting a variety of efforts on your behalf. Most importantly, when it comes to closing escrow, your real estate agent can be invaluable, guiding you through the paperwork and familiarizing you with insurance, property disclosures, inspections and much more!



## 5 MAIN POINTS FOR A SALE

### 1 LOCATION:

In most cases you are not able to move a home! "Location, location, location" is key and the pricing of your property must reflect on it's location.

### 2 CONDITION:

The upkeep and presentation of your property is very important to obtain the greatest value for your home in any given market at any given time. The pricing of your property must reflect it's condition.

### 3 PRICE:

Price is the number one factor in the sale of a home. The property is only worth what one person is willing to pay another to take ownership of the property.

### 4 TERM:

The more terms available on your property, the more potential buyers to reach. The pricing of your property must reflect the kinds of terms available to purchase it.

### 5 THE MARKET:

Competition, interest rates, and the economy all make up and influence the state of the market when you sell your home. The pricing of your property must reflect the current status.

# PLANNING TO SELL PREPARING YOUR HOME



So you are planning to sell your home. You decided on a price, based on the current market values, but your home may sell quicker and bring a higher price if it shows well. Potential buyers will get the best impression if your home is clean, neat, uncluttered, in good shape, light, airy and quiet. Here are a few guidelines to get your home show ready:

**CLEAN EVERYTHING:** Cleanliness signals to a buyer that the home has been well cared for and is most likely in good repair. A messy or dirty home can cause prospective buyers to notice every flaw.

**UNCLUTTER:** Make sure to unclutter your home before you show it. Have a garage sale, empty closets, and throw away things you can't sell. The less you have in and around the home, the better!

**LET THE LIGHT IN:** Raise the shades. Open up the blinds. Pull back the curtains. Put brighter bulbs in all the lamps. Open and bright rooms feel larger and more inviting. Dark rooms can feel small and gloomy.

**LET FRESH AIR IN:** Get rid of any unpleasant odors (tobacco, cooking, pets, or sour laundry). Fresh flowers and nice candles can be used to your advantage.

**PAINT:** A fresh coat of neutral paint can improve the value of the home at a minimal cost, and it is easier to paint a room than it is to scrub it.

**FIX ANYTHING THAT IS BROKEN:** This may include plumbing, electrical systems, switches, screens, windows, squeaky floorboards, doors and fences. If it cannot be fixed or replaced, you may want to consider getting rid of it.

A buyer may make a lower offer if your house is in disrepair and will probably still insist that everything be fixed before taking occupancy. You're better off if you leave potential buyers no reason to offer less than you are asking.

**SEND PETS AWAY:** Send your pets away or secure them away from the house when prospective buyers are coming. You never know who will be annoyed by your pets or even allergic to them.

**SEND THE KIDS TO GRANDMA'S:** Send the kids to grandma's or take them on a walk around the block. Children can become an adorable distraction to someone interested in looking at a home.

**KEEP NOISE DOWN:** Silence is a restful sound that appeals to mostly everyone. Turn off the TV, but consider soft instrumental music. If necessary, close the windows to get rid of any street noise.

# GET YOUR HOME SHOW READY

<p>✓ <b>EXTERIOR</b></p> <p>Clean around service areas/trash cans</p> <p>Haul away rubbish</p> <p>Straighten woodpile</p> <p>Repair leaky faucets</p> <p>Clean up pet droppings</p> <p>Paint or varnish doors</p> <p>Polish door hardware</p> <p>Make sure doorbell/knocker works</p> <p>Paint or replace street numbers on house</p> <p>Make sure septic tank is odor free</p> <p>Clean oil stains from driveway/street</p> <p>Patch/reseal driveway if necessary</p> <p><b>Replace, repair, and/or paint any damages:</b></p> <p>Plaster</p> <p>Wood siding</p> <p>Trim</p> <p>Rain gutters</p> <p>Shutters</p> <p>Doors</p> <p>Window frames</p> <p>Glazing</p> <p>Screens</p> <p>Hardware</p> <p>Fences/gates</p> <p>Outdoor lighting</p> <p><b>Landscaping</b></p> <p>Mow/edge lawn regularly</p> <p>Aerate/feed lawn</p> <p>Overseed bare spots in lawn</p> <p>Water lawn regularly</p> <p>Remove/replace dead plants</p> <p>Prune overgrown/diseased/damaged shrubs</p> <p>Prune or remove shrubs/trees blocking view from windows (unless view is undesirable)</p> <p>Stake up any sagging trees/shrubs</p> <p>Keep flower beds free of weeds</p> <p>Trim around base of trees/walls/fences</p> <p><b>Repair or remove any broken or damaged landscape accessories such as:</b></p> <p>Fences</p> <p>Walls Gazebos</p> <p>Fountains</p> <p>Trellises</p> <p>Planters</p> <p>Other</p>	<p>Replace any broken stepping stones</p> <p>Adjust any sprinkler system; repair any broken/leaky heads</p> <p>Install fences or shrubs to hide any unsightly views</p> <p>✓ <b>CLEAN/WASH</b></p> <p>Siding</p> <p>Windows</p> <p>Screen</p> <p>Outdoor BBQ</p> <p>A/C Unit</p> <p>Pool/Spa</p> <p>✓ <b>CHECK LIGHT BULBS</b></p> <p>Porch Lights</p> <p>Carport</p> <p>Garage</p> <p>✓ <b>CLOSETS</b></p> <p>Keep closets clean and free of clutter</p> <p>Throw out or pack away non-essentials</p> <p>Adjust/repair sliding doors</p> <p>Lubricate sliding door hardware</p> <p>Paint, if needed</p> <p>✓ <b>ALL ROOMS, Clean especially around:</b></p> <p>Doors</p> <p>Windows</p> <p>Light switches</p> <p>Baseboards</p> <p>Chair rails</p> <p>Wash lace curtains and have draperies cleaned if necessary</p> <p>Remove or pull back dark curtains</p> <p>Lubricate window slides (soap for wood silicon or a candle stump for metal)</p> <p>Make sure doors open smoothly</p> <p>Clean ceiling light fixtures</p> <p>Check for cobwebs in all corners</p> <p>Fix any scratches in wooden floors</p> <p>Replace worn/broken flooring</p> <p>Remove or replace worn carpet</p> <p>Use area rugs where needed</p> <p>Empty wastebaskets</p> <p>✓ <b>KITCHEN</b></p> <p>Keep dishes and food out of sight</p> <p>Clean appliances</p> <p>Clean range hood, including light bulbs</p> <p>Clean behind appliances</p> <p>Keep floor clean</p> <p>Clean light fixture</p>	<p>Make sure all electrical outlets work</p> <p>Eliminate cooking odors</p> <p>Deodorize garbage disposal, dishwasher, and refrigerator</p> <p>Repair faucets</p> <p>Put fresh shelf paper in cabinets</p> <p>Organize cupboards</p> <p>Clean out under sink</p> <p>Replace garbage disposal gasket to reduce noise</p> <p>✓ <b>BATHROOMS, Keep them spotlessly clean:</b></p> <p>Shine mirrors</p> <p>Keep wastebaskets empty and clean</p> <p>Clean out cabinets and remove non-essentials</p> <p>Keep fresh, clean towels on towel racks</p> <p>Clean shower door – if sliding door, keep track lubricated</p> <p>Remove soap residue, mildew and mold from sink/tub/shower</p> <p>Remove stains from porcelain sink tub toilet</p> <p>Replace torn/moldy shower curtain</p> <p>Clean tile grout</p> <p>Make sure toilet flushes properly – replace mechanism if necessary</p> <p>Clean exhaust fan/heater – replace if broken or noisy</p> <p>✓ <b>GARAGE/CARPORT/SHED</b></p> <p>Install 100-watt light bulb</p> <p>Keep area clean/uncluttered</p> <p>Hang up/put away tools</p> <p>Clean away any cobwebs</p> <p>Remove oil/paint stains from floor</p> <p>Adjust tension rod to eliminate sag from overhead garage door</p> <p>Lubricate/adjust/repair garage door opener</p> <p>Paint if needed</p> <p>✓ <b>LAUNDRY AREA</b></p> <p>Clean out area behind washer/dryer</p> <p>Eliminate any mildew odors</p> <p>✓ <b>BASEMENT</b></p> <p>Eliminate any signs of dampness</p> <p>Check for and eliminate cracks</p> <p>✓ <b>HEATING/AIR CONDITIONING UNIT</b></p> <p>Vacuum</p> <p>Replace filter</p> <p>Clean intake vent</p> <p>Remove any stored items</p>
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- Make sure the temperature in your home is comfortable—keep it cooler in the summer and warmer in the winter. If it's cooler outside and you have a fireplace, and nice fire can make your home seem cozy and inviting.
- Provide a written list of the features in your home.
- Know the distance to schools and shopping centers



# FULL DISCLOSURE OF PROPERTY

**Recent legal decisions and new legislation provide that the seller has the responsibility for revealing to the buyer the true condition of the property. The concept of selling a property “as is”, with the buyer assuming all responsibility to determining the property condition, is not acceptable in the present marketplace. The seller must disclose the known condition of the property to the buyer. This information should be made available to the buyer as soon as possible.**

## **CHARM OR IRRITANT?**

Having lived in this property, the seller has become accustomed to the peculiar conditions that may have developed. But for the buyer, that peculiarity may be more than a mere inconvenience. It may be an irritant which the buyer cannot tolerate. It is important for the seller to review the condition of the property with the real estate agent and take special note of any problems on the Disclosure Statement. Civic Code Section 1102 requires that the seller provide the buyer with a completed “Real Estate Transfer Disclosure Statement”.

## **ALL SYSTEMS GO**

A basic assumption in every sale is that the house and systems in the house are functional. For example, the roof will hold out the rain and sun, the hot water heater will provide hot water, and the heater will provide heat. If it is known that any of the systems do not function properly, such facts should be included in the purchase agreement and acknowledged by the buyer.

## **“AS IS”**

An “as is” purchase is perfectly acceptable, as long as the buyer understands exactly what the “as is” condition entails. Thus, it can be said in the purchase agreement that the buyer accepts the roof and the plumbing and the electrical system in their present condition and acknowledges that they have defects. This acknowledgment provides a defense for the seller if it is claimed he did not disclose the problems.

# KEY TERMS TO KNOW

## ESCROWS/IMPOUNDS

### APPRAISAL

An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

### ANNUAL PERCENTAGE RATE (APR)

The borrower's costs of the loan term expressed as a rate. This is not their interest rate.

### BENEFICIARY

The recipient of benefits, often from a deed of trust; usually the lender.

### CLOSING DISCLOSURE (CD)

Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three business days before closing.

### CLOSE OF ESCROW

Though it is different from state-to-state, escrow refers to the date the buyer becomes the legal owner and title insurance becomes effective.

### COMPARABLE SALES

Sales that have similar characteristics as the subject real property, used for analysis in the appraisal. Commonly known as "comps".

### CONSUMMATION/CLOSING

This occurs when the borrower becomes contractually obligated to the creditor on the loan, not, for example, when the borrower becomes contractually obligated to a seller on a real estate transaction. The point in time when a borrower becomes contractually obligated to the creditor on the loan depends on applicable State Law. Consummation is not the same as close of escrow or settlement.

### DEED OF TRUST

An instrument used in many states in places of mortgage.

### DEED RESTRICTIONS

Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of real property.

### DISBURSMENT DATE

The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

### EARNEST MONEY DEPOSIT

Down payment made by a purchaser of real property as evidence of good faith; a deposit or partial payment.

### EASEMENT

A right, privilege or interest limited to a specific purpose that one party has in the land of another.

### ENDORSEMENT

As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

A trust type of account established by lenders for the accumulation of the borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance premiums, required to protect their security.

### HAZARD INSURANCE

Real Estate insurance protecting against fire, natural causes, vandalism, etc., depending on upon the policy. Buyer often adds liability insurance and extended coverage for personal property.

### LEGAL DESCRIPTION

A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire parcel of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.

### LIEN

A form of encumbrance that usually makes a specific parcel of real property the security for the payment of a debt or discharge of an obligation. For example, judgements, taxes, mortgages, deeds of trust.

### LOAN ESTIMATE (LE)

Form designed to provide disclosures that will be helpful to borrowers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the borrower three business days after application.

### MORTGAGE

The instrument by which real property is pledged as security for repayment of a loan.

### PITI

A payment that includes Principle, Interest, Taxes and Insurance.

### POWER OF ATTORNEY

A written instrument whereby a principle gives authority to an agent. The agent acting under such a grant is sometimes called an Attorney-in Fact.

### RECORDING

Process of filing documents affecting real property with the appropriate government agency as a matter of public record.

### SETTLEMENT STATEMENT

Document providing a detailed breakdown of costs involved in a real estate transaction.

### TILA-RESPA INTEGRATED DISCLOSURE (TRID)

A rule issued by the Consumer Financial Protection Bureau (CFPB) that combines and integrates the disclosures under the Truth in Lending Action (TILA) and the Real Estate Settlement Procedures Act (RESPA). Effective October 2015.



# THE ESCROW PROCESS

# WHAT IS ESCROW?

Once your offer on a home or other property has been accepted by the seller, your transaction is then placed into "escrow".

"Escrow" is a term that describes the neutral third-party handling of funds, documents, and tasks specific to the closing (or settlement, as it is also known), as outlined on the real estate purchase agreement or sales contract. The purpose of escrow is to facilitate the transaction by managing the disbursement of funds and documents.

## KEY PLAYERS

In accordance with local custom, the buyer or seller involved in the transaction will select the escrow provider. This provider could be an escrow company, title officer, or title/escrow attorney, depending upon many considerations, including the geographical location of the transaction.

## ROLES

The escrow provider may have a duty to arrange and/or track the requirements and contingencies outlined within the purchase contract. These might include home inspections, the purchase of homeowners insurance, the completion of negotiated repairs, and financing requirements.

## PROCESS

Once all transaction contingencies are met, including the execution of all documents necessary to complete the transaction, the escrow company will disburse funds to the seller and other parties, all in accordance with the purchase agreement.

## COST

The cost of escrow services is covered by the buyer or seller as determined by local custom, market conditions, or contractual agreements made within the purchase agreement.

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## CLOSING

Once all the tasks described within the sales purchase agreement have been completed and the appropriate funds are disbursed, the transaction is complete and the escrow closes.

# TIPS FOR A TIMELY CLOSING

Although closing procedures vary from state to state, having an understanding of what may be required at closing and preparing accordingly will help your escrow process go smoothly as possible.

**MORTGAGES ON THE PROPERTY:** Provide detailed information, including loan number and payment address, for all mortgages on the property. Home Equity lines, even if they have a zero balance, will also require detailed mortgage information in order to satisfy the original loan requirements.

**HOME WARRANTY:** If a home warranty is being provided and shown on the contract, advise the escrow officer with a copy of the service contract.

**MAINTENANCE CONTRACTS:** If there are service contracts on equipment or appliances that the purchaser wants to assume, provide the escrow officer with a copy of the service contract.

**MAIL-AWAY:** If you are unable to attend the closing, provide the address where the closing documents should be mailed and a contact phone number. Your signature on certain affidavits, real estate deeds and other documents may require the services of a notary.

**INTERNAL REVENUE SERVICE (IRS):** The escrow officer is required to report the sale of the property to the IRS. You will need to provide your social security numbers and forwarding addresses.

**FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA):** If you are not a United States citizen, the escrow officer may be required to deduct and withhold a tax equal to 15% of amount realized (generally the amount paid for the property).

**POWER OF ATTORNEY:** The use of power of attorney must be approved in advance of settlement by the escrow officer. If you are planning to use a power of attorney, inform the escrow officer as soon as possible to allow time to properly review the document.

**MARITAL STATUS:** Spouses may be required to sign closing documents even though they do not appear to hold title and their name does not appear on the deed. Spouses must always sign the deed when homestead property is being conveyed, even if they are not in title.





# CLOSING DAY

## VALID PHOTO IDENTIFICATION

To help defend against forgery and fraud, state notary laws include requirements that parties signing documents in a real estate transaction to provide acceptable forms of identification.

## ACCEPTABLE IDENTIFICATION

Documents must be current and contain the signer's photograph, physical description, signature, and bear a serial or other identification number.

- \* Valid Driver's License or Non Driver ID issued by any State
- \* U.S. Passport or Foreign Passport stamped by the U.S. Citizenship and Immigration Services (USCIS)
- \* Valid U.S. Military ID
- \* Veterans Health ID Card
- \* Valid Canadian or Mexican Driver's License issued by the Official Agency

## UNACCEPTABLE IDENTIFICATION

- Temporary Driver's License
- Driver's License without a Photograph
- Social Security Card
- Employee ID Badge
- Permanent Resident ID Card

Closing document signatures must match the name that appears on the identification presented. An

abbreviated form (John D. Smith instead of John David Smith, for example) may be acceptable.

However, deviation is only allowed if the individual is signing with less than and not more than what is on the identification document. If your name has changed, or will change, prior to the closing, documentation must be provided to support the change.

## CASHIER'S CHECK, TREASURER'S CHECK, OR WIRE TRANSFER

In the event you are required to bring funds to closing, personal checks or cash cannot be accepted. If you prefer to wire your funds, contact your closing/settlement agent for banking routing instructions. If you will be bringing a proceeds check from another settlement, contact your closing/settlement agent to verify the acceptance of those funds.

## HAZARD INSURANCE POLICY AND RECEIPT

A hazard policy, also known as homeowner's insurance, with the lender designated as the insured holder of the mortgage, is required on most loans. Evidence of hazard insurance, including a paid receipt, must be provided prior to closing.

## IF POSSIBLE, ALL PARTIES WHO HOLD TITLE TO THE PROPERTY SHOULD ATTEND THE CLOSING

State-specific laws may require the spouse of the parties in title, even though their name does not appear on the deed, to sign certain documents when obtaining a mortgage. If anyone is unable to attend closing, contact your closing/settlement agent to arrange a power of attorney or closing by mail.

## IF APPLICABLE

- Home Warranty Application
- Payoff Authorization to Release Information
- Power of Attorney (original needed at closing)
- Divorce Decree and Quit Claim Deed (original needed at closing, if not recorded)
- Court Order from Bankruptcy Court
- Corporation Documents: Board of Resolution, Certificate of Good Standing and Articles of Organization
- Death Certificate (original needed at closing)
- Prior Owner's Title Policy
- Trust Agreement and Attorney Contract
- Letter of Authority for Probated Estate (original needed at closing, if not recorded)
- Limited Liability Company Documents

# THE APPRAISAL

**The appraisal process consists of several steps. The following are the major steps in the sequence normally followed by appraisers:**

1. Research the subject property as to size, baths, bedrooms, year built, lot size and square footage.
2. Gather data of recent sales in the subject's neighborhood. The appraiser needs to locate at least three or more similar-sized homes that have sold in the neighborhood. The homes should be within one mile of the subject party and sold within the past six months. These homes are considered the "Comparable Properties" or "Comps" for short.
3. Field inspection consists of two parts: First, the inspection of the subject property; and second, the exterior inspection of the comparable properties that have been selected to estimate the value of the subject property.

The subject inspection consists of taking photos of the street scene, front and rear of the home that may include portions of the yard. The appraiser will make an interior inspection for condition noting any items that would detract from or add to the value of the home. He will also draw a floor plan of the home while doing the inspection.

The inspection of the comparable properties is limited to an exterior inspection.

For features that cannot be seen from the street, the appraiser has reports from MLS, county public records and appraisal files along with other sources to help determine the condition and amenities of the comparable.

After the field inspection has been completed, the appraiser must determine which comparable properties most resemble the subject, making slight adjustments in value for any differences between them. After making the required adjustments, the appraiser will go through the reconciliation process with three comparable properties to determine a final estimated value.

An appraiser will call in advance to set up an appointment. At that time, offer to supply any information about the home' size, number of bedrooms, bathrooms, pool, enclosed patio, etc. The more that is known about the property prior to the inspection, the better appraiser can focus on researching the most similar comparable. Doing your homework will maximize your chances of having a good appraisal.

While your home is being inspected, do not follow the appraiser from room to room causing distraction. Instead, allow the inspection to go smoothly. In the event the appraiser has any questions, be close by to answer them. The time to mention the things you think are important is either before or following inspection.





# THE INSPECTION

## WHAT CAN THEY DO FOR YOU?

Real Estate contracts often contain contingency clauses that allow buyers to inspect the property physically (usually at their expense). The inspection provides a comprehensive review of the infrastructure of the property.

By having your home inspected before selling it, you can save thousands of dollars and time in negotiation. Simply have the inspection done now, then make any necessary repairs to items found in the report before you go under contract. This allows the buyer to see the repairs have already been made.

Which inspections to order usually is a matter of observation and knowledge of what is critical to a particular region or area. Below is a list of the most common types of inspections:

### PEST INSPECTION:

- To determine any active infestation by wood destroying organisms.
- Section I on the report will be items that need immediate attention because of the active infestation. Lenders usually want the work performed prior to the funding of the loan.
- Section II on the report will be items that could cause infestation if not corrected, and could cause future damage.

### PHYSICAL INSPECTIONS:

- This inspection encompasses roof, plumbing, electrical and heating and any other accessible area of the structure.
- A detailed report will be written with recommendations for repair or further inspection by a specialist.

### OTHER INSPECTIONS REQUESTED:

Well & Septic  
Hazardous Materials  
Contractor's Home Inspection  
Well Quality test  
Chimney/Fireplace Inspection  
Heating & Air conditioning  
Structural Engineering  
Energy Audit  
Swimming Pool (If Applicable)





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# TAX INFORMATION



There are several types of taxes that can be a part of your real estate transaction. First Centennial Title is providing the following information as a courtesy and recommends you seek professional tax advice for any and all questions or concerns regarding taxes and your transaction.

## SOME OF THE TAXES MENTIONED BELOW CAN POTENTIALLY BE A PART OF YOUR REAL ESTATE TRANSACTION:

- \*PROPERTY TAXES
- \*TRANSFER TAX
- \*SUPPLEMENTAL TAXES
- \*FIRPTA

### Property Tax Schedule—Collected in Escrow (prorated)

If the Taxes were already paid, the Title Company may have to hold funds until they can verify payment. Please contact your title representative to ensure the taxes are taken care of correctly during your transaction to avoid any delays or holding of funds at close of escrow.

#### INSTALLMENT

#### DUE DATE

#### LAST DAY TO PAY (WITHOUT PENALTY)

1ST INSTALLMENT

3RD MONDAY IN AUGUST

10 DAYS AFTER DUE

2ND INSTALLMENT

1ST MONDAY IN OCTOBER

10 DAYS AFTER DUE

3RD INSTALLMENT

1ST MONDAY IN JANUARY

10 DAYS AFTER DUE

4TH INSTALLMENT

1ST MONDAY IN MARCH

10 DAYS AFTER DUE



# THE TITLE PROCESS

# TITLE INSURANCE

Title Insurance provides coverage for certain losses due to defects in the title that, for the most part, occurred prior to your ownership. Title Insurance protects against defects such as prior fraud or forgery that might go undetected until after closing and possibly jeopardize your ownership and investment.

## OVERVIEW

When a piece of real property is financed, purchased or sold, a record of that transaction is generally filed in public archives. Likewise, other events that may affect the ownership of a property are also documented and filed. These may include liens, levies, encumbrances, etc. When a buyer purchases title insurance, the title company searches these records to find (and remedy, if possible) issues that may affect the purchaser's ownership.

## TITLE SEARCH AND EXAM

That's where title insurance differs from traditional insurance models. When you purchase a policy insuring you for matters relating to your car or health, the insurance company assesses the risk of insuring you, and bases its premium on the risk being assumed. With title insurance, the insurer first works to identify the status of ownership, liens and other matters affecting title by collecting documents affecting title from the public records that are statutorily identified for the recording of real estate transactions. This process is called the search. Once the search is complete, the title insurance underwriter can determine the insurability of the title and list exceptions from coverage and requirements to insure.

## UNDISCOVERED RISKS

Even the most skilled title professionals may not find all the title problems. Other risks include matters that are more difficult to identify, such as title issues resulting from filing errors, forgeries, undisclosed heirs, and other unforeseen problems. That's one reason why your title insurance policy can play a key role in protecting your real estate investment.

### OWNER'S POLICY

You will have the option of purchasing an Owner's Policy of title insurance, which provides insurance directly to the insured owner listed in the policy, and describes the type of real property interest owned. The insurance in both an Owner's and Loan Policy is subject to the policy provisions, which include covered risks, exclusions to title listed on a schedule to the policy.

### LOAN POLICY

When you purchase a new home or other piece of real property by securing a mortgage, you may be required by your lender to purchase a Loan Policy of title insurance. This policy insures the lender against covered title defects up to the amount of insurance. This coverage in favor of the lender lasts for the life of the loan under limited circumstances stated within the policy.

## PREMIUM

If purchased, you will pay a one-time premium for each policy (Owner's Policy & Loan Policy) at the close of your transaction, based on the total value of your home and the amount of your loan. This is another way in which title differs from other insurance models, where premiums are paid on an ongoing basis. The purchase of a home or other real estate may be the largest financial investment you ever make. Title insurance can give you added peace of mind in knowing that the title to your investment is insured.

# COMMON TITLE ISSUES

**Your home may be new to you, but every property has a history. An intensive title search can reveal any title flaws that may be tied to your property. Common title issues may include:**

## UNKNOWN LIENS

The previous owners of your property may not have been accurate bookkeepers or bill payers. Even though the former debt is not your own, banks or other financing companies can place liens on your property for those unpaid debts even after you have taken title to the property. This is an alarming issue with distressed properties especially.

## BOUNDARY/SURVEY DISPUTES

You may have seen multiple surveys of your property prior to purchasing. However, other surveys may exist that show differing boundaries, which means that a neighbor or other party may be able to claim ownership to a portion of your property.

## ERRORS IN PUBLIC RECORDS

Humans are subject to error but when those errors affect your home ownership rights, those mistakes can be mortifying. Filing or clerical errors could affect the deed or survey of your property and cause undue financial tension in order to resolve them.

## UNDISCOVERED WILL

When the owner of a property dies with no heir or will, the state may sell his or her assets, which includes the home. When you buy such a home, you automatically assume your rights as owner. However, years later, the deceased owner's will may surface and your rights to the property may be affected.

## ILLEGAL DEEDS

While the chain of title on your property may appear perfectly stable, it is possible that a previous deed was made by an undocumented immigrant, a minor, a person of mental instability, or one who is reported single but it actually married. These circumstances could affect the validity of prior deeds, affecting prior and possibly present ownership.

## UNDISCOVERED ENCUMBRANCES

When it comes to being a home owner, there can be a crowd. At the time of the purchase, you may have no idea that a third party holds a claim to all or part of your property— due to a former mortgage or lien, or non-financial claims, like restrictions or covenants limiting the use of your property.

## MISSING HEIRS

When a person dies, the ownership of their home may fall to their heirs, or those who are named in their will. However those heirs are sometimes missing or unknown at the time of the death. Other times, family members may challenge the will for their own rights. These instances—which might happen long after you have purchased the property— may affect your title to the property.

## UNKNOWN EASEMENTS

You may own your new home and its surrounding land, but an unknown easement may prevent you from using it as you would like, or could allow government agencies, businesses, or other parties access to all or parts of your property. Easements can definitely affect the right to enjoy your property.

## FORGERIES

Forged or fabricated documents that affect your property ownership are filed with public records, covering up the rightful ownership of the property. Once these forgeries come to light, your rights to your home may be in jeopardy.

## FALSE IMPERSONATION OF PREVIOUS OWNER

Similar names can make it feasible to falsely imitate a property owner. If you purchase a home that was once sold by a fake owner, you can risk losing your legal claim to the property.

# USEFUL TIPS & INFORMATION



# KEY PROFESSIONALS IN A REAL ESTATE TRANSACTION



Knowledgeable, customer-focused professionals are available to answer your title and settlement questions. Throughout the home buying process, you may also encounter the following industry specialists who are able to professionally answer questions in their area of expertise.

## **REAL ESTATE AGENT**

A real estate agent is licensed by the state of Nevada to represent parties in the transfer of properties.

## **LISTING AGENT**

An important role of the listing agent is to form a legal relationship with the homeowner to sell the property and place the property into the local Multiple Listing Service (MLS)

## **BUYER'S AGENT**

This agent works with the buyer to find a suitable property and negotiate a successful home purchase.

## **HOME INSPECTOR**

Objectively and Independently provides a comprehensive analysis of a home's major systems and components.

## **LOAN OFFICER**

Bank or other financial company representative who helps buyers identify their borrowing options and to understand the terms of their loan.

## **APPRAISER**

Works on behalf of a lender and provides a market analysis of the property. An appraiser's finding is subjective and combined with market findings of sold properties within the surrounding areas.

## **INSURANCE AGENT**

Helps the home buyer to determine the homeowner's protection coverage needed and then finds the right insurance policy to fit those needs.

## **REAL ESTATE ATTORNEY**

They can give advice on all legal aspects of a real estate transaction. They are able to draft and review contracts, help decide how to take title and to assist with the closing process.

## **ESCROW/CLOSING OFFICER**

A non-biased third party who works with all participants to facilitate a successful closing of a real estate transaction. At closing, the closing officer will collect the purchase money funds from the buyer and lender as well as the settlement costs from each party. They disburse the funds in accordance with the closing documents and record the necessary documents to transfer ownership of the property.

## **CLOSING/SETTLEMENT/TITLE AGENT**

Performs property title search to ensure a clear title so a title insurance policy can be issued.

# MOVING CHECKLIST

## NOTIFY OF ADDRESS CHANGE

- Post Office
- Bank
- Credit Card Companies
- Insurance Companies-Medical, Auto
- Automobile-Registration, Drivers License
- Utility Companies
  - Arrange for any refunds of deposits
  - Arrange for service in new location
- Home delivery subscriptions
- School(s)
- Doctor(s)
- Pharmacy-Transfer prescriptions
- Church, clubs, civic organizations

## DON'T FORGET TO

- Empty Freezers-Plan use of foods
- Have appliances serviced for moving
- Stay in contact with mover and confirm: insurance coverage, packing/unpacking labor, time/date of move, details of payment

## MOVING DAY

- Carry currency, jewelry, and important docs
- Let a friend or relative know route, scheduled stops
- Double check closets, attic, etc.
- Leave any keys needed by new owner



# TIPS FOR MOVING WITH PETS

Moving to a home in a new location can be an exciting adventure, but it can also be the cause of stress and confusion for your household pets. To minimize the trauma, here are a few tips that may help make your pet's transition a little easier.

## SCHEDULE A VET CHECK-UP

Obtain a copy of your pet's medical history along with its rabies certifications that state when/where your pet was vaccinated. Keep an ample supply of current medications to last until a veterinarian in your new location can provide refills.

## PROPER IDENTIFICATION IS ESSENTIAL

Be certain that any required license tags are secured properly and the contact information is current.

## CONSIDER BOARDING

Consider boarding your pet during the most hectic of moving days. Pets can become anxious with the increase of activity prior to moving.

## GATHER CAR SUPPLIES

Kennel or safely restraint, favorite toy or two, a leash for when stops are made, and plenty of water to keep your pet hydrated.

## KNOW STATE REQUIREMENTS

Make sure you know the state requirements for the movement of pets across state lines. Contact the State Veterinarian in your new location to obtain the most current information.

## PET-FRIENDLY ACCOMMODATIONS

Long distance moves may require an overnight stay. People and pet-friendly accommodations can be found by searching a number of sites on the internet.

## ALLOW TIME TO ACCLIMATE

Once you have arrived in your new location, allow sufficient time for your pet to adjust to the new neighborhood; it could take a few days or a few weeks.

## CARRY A CURRENT PHOTOGRAPH

If your pet is lost during the move, a photo will make it much easier to search effectively.



# FIRST CENTENNIAL TITLE



<b>FIRST TIME HOMEBUYER</b>	50% off Escrow Fee
<b>MILITARY</b>	25% off Escrow Fee *Valid Military I.D. Required*
<b>ACTIVE TEACHERS</b>	25% off Escrow Fee *Valid Teacher I.D. Required*
<b>SENIOR CITIZEN (Buyer or Seller)</b>	25% off Escrow Fee *Age 55+* Must be Primary Residence
<b>NON-PROFIT ORGANIZATION</b>	50% off Title Fee
<b>RESIDENTIAL REFINANCE/ REVAMP BUNDLED ESCROW FEE</b>	50% off Title Fee (min. \$350.00) \$325.00 Escrow Fee (excludes doc prep, signing service fees, legal fees, recording fees)
<b>CONCURRENT ESCROW</b>	20% off Escrow Fee, with second transaction (buy or sell) brought to FCT within a 6 month period.
<b>BINDER RATE</b>	The policy is beneficial to a buyer who will be selling the property within two years. Please ask your Escrow Officer about the cost and benefits of this policy.

\*Only one discount rate per sales transaction\*

\*All discount requests must be made when opening Escrow\*

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1450 Ridgeview Dr.  
Reno, NV 89519  
Phone:775.689.8510

**SPARKS**  
4870 Vista Blvd. #110  
Sparks, NV 89436  
Phone:775.689.8551

**PLAZA**  
3700 Lakeside Dr. #110  
Reno, NV 89509  
Phone:775.689.1810

**DAMONTE RANCH**  
500 Damonte Ranch Pkwy. #820  
Reno, NV 89521  
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**ZEPHYR COVE**  
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**GARDNERVILLE / MINDEN**  
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Gardnerville, NV 89410  
Phone: 775.737.5110



[www.FirstCentennial.com](http://www.FirstCentennial.com)

# CFPB INFORMATION

**The Consumer Financial Protection Bureau, is a U.S. government agency** dedicated to making sure you are treated fairly by banks, lenders and other financial institutions.



Help with finances during the COVID-19 pandemic



Talk with an expert about your housing needs for free



Submit a complaint about a financial product or service

Consumer Finance Protection Bureau  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

