



# SELLING A HOME IN NEVADA



First American Title™



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# QUICK REFERENCE

YOUR ESCROW NUMBER \_\_\_\_\_

YOUR NEW ADDRESS \_\_\_\_\_

CITY/STATE/ZIP \_\_\_\_\_

REALTOR®	Name _____	Phone (____) _____
	Assistant _____	Cell (____) _____
	Company _____	Email _____
	Address _____	Fax (____) _____
	City/State/Zip _____	

ESCROW	Escrow Officer _____	Email _____
	Escrow Assistant _____	Email _____
	Address _____	Phone (____) _____
	City/State/Zip _____	Fax (____) _____

		STOP DATE	START DATE
INSURANCE	Agent _____ Policy # _____ Phone (____) _____ New Agent _____ Policy # _____ Phone (____) _____	_ / _ / _	_ / _ / _
GAS	<b>Southwest Gas</b> 877.860.6020 • <b>Southwest Gas - Gardnerville:</b> 775.882.2126 • <b>Bi-State Propane</b> 775.782.2371 <b>NV Energy</b> 775.834.4444 • <b>Southwest Gas - Elko:</b> 800.832.2555 New gas company _____	_ / _ / _	_ / _ / _
CABLE	<b>Cox</b> 702.383.4000 • <b>Charter Communications</b> 888.438.2427 • <b>Direct TV</b> 888.795.9489 <b>Dish Network</b> 888.647.3790 • <b>Baja Broadband.Elko</b> 775.738.2662 New cable company _____	_ / _ / _	_ / _ / _
ELECTRIC	<b>NV Energy:</b> Northern NV 775.834.4444 Southern NV 702.402.5555 <b>Elko</b> 775.738.3188 <b>Boulder City</b> 702.293.9244 • <b>Valley Electric (Pahrump)</b> 775.382.1214 New electric company _____	_ / _ / _	_ / _ / _
COMMUNICATIONS	<b>Century Link</b> 702.244.7400 • <b>AT&amp;T</b> 888.288.2020 • <b>SBC</b> 775.333.4811 • <b>Frontier Elko</b> 800.921.8101 Long distance carrier, if different _____ New phone company _____ Your new phone (____) _____ New fax (____) _____ Cell phone _____ Internet service _____	_ / _ / _	_ / _ / _
WATER/SEWER/GARBAGE	<b>Las Vegas Valley Water District</b> 702.870.4194 • <b>Gardnerville Town Water</b> 775.782.2339 <b>North Las Vegas</b> 702.633.1484 • <b>Douglas Disposal</b> 775.782.5713 <b>Boulder City</b> 702.293.9244 • <b>Henderson</b> 702.267.5900 <b>Elko Water and Sewer</b> 775.777.7135 • <b>Spring Creek Association</b> 775.753.6295 <b>Truckee Meadows Water Authority</b> 775.834.8080 <b>Incline Village General Improvement District</b> 775.832.1203 New water company _____	_ / _ / _	_ / _ / _
OTHER	<b>Newspapers: Las Vegas Review Journal</b> 702.383.0211 • <b>Reno Gazette-Journal</b> 775.788.6200 Other _____ Magazines _____ Pest control _____ Lawn service _____ Post Office _____	_ / _ / _	_ / _ / _



# FAST FACTS FOR SELLERS

## REALTOR®

A REALTOR® is a licensed real estate agent and a member of the National Association of REALTORS®, a real estate trade association.

REALTORS® also belong to their state and local Boards of REALTORS®. They have a wealth of resources at their disposal, including the Multiple Listing Service and continuing education. All association members agree to abide by a 17-article Code of Ethics and strive for the height of professionalism.

## REAL ESTATE AGENT

A real estate agent is licensed by the state to represent parties in the transfer of property. Every REALTOR® is a real estate agent, but not every real estate agent is a professional REALTOR®.

## LISTING AGENT

A listing agent forms a legal relationship with the homeowner to sell the property and places the property in the Multiple Listing Service.

## BUYER'S AGENT

A Buyer's agent or Buyer broker is an agent hired by the Buyer. Generally, the Buyer broker is paid from the commission fee agreed to by the Seller.

## MULTIPLE LISTING SERVICE (MLS)

The MLS is a database of properties listed for sale by REALTORS® who are members of the local Board of REALTORS®. Information on an MLS property is available to thousands of REALTORS®.

## THE ADVANTAGES

of working with only one REALTOR® include:

- The REALTOR® becomes familiar with your family's needs.
- You develop better rapport and communication when working towards your goal with only one REALTOR®.
- The REALTOR® is more committed to you because you return that commitment.
- You avoid any uncomfortable situation arising from agent conflict.

## EXCERPT FROM PREAMBLE TO THE REALTOR'S® CODE OF ETHICS:

The term REALTOR® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal. In the interpretation of this obligation, REALTORS® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule: "Whatsoever ye would that others should do to you, do ye even so to them."

# BENEFITS FROM A PROFESSIONAL REALTOR®

Before you make the decision to try to sell your home alone, consider the benefits a REALTOR® can provide that you may not be aware of:

- › Understands market conditions and has access to information not available to the average homeowner.
- › Can advertise effectively for the best results.
- › Knows how to price your home realistically, to give you the highest price possible within your time frame.
- › Is experienced in creating demand for homes and how to show them to advantage.
- › Knows how to screen potential Buyers and eliminate those who can't qualify or are looking for bargain-basement prices.
- › Knows how to go toe-to-toe in negotiations.
- › Is always "on-call," answering the phone at all hours, and showing homes evenings and weekends.
- › Can remain objective when presenting offers and counter-offers on your behalf.
- › Maintains errors-and-omissions insurance.
- › Will listen to your needs, respect your opinions and allow you to make your own decisions.
- › Can help protect your rights, particularly important with the increasingly complicated real estate laws and regulations.
- › Is experienced with resolving problems to facilitate a successful closing on your home.

Only you can determine whether you should attempt to sell your home—probably your largest investment—all alone. Talk with a REALTOR® before you decide. You may find working with a professional is a lot less expensive and much more beneficial than you ever imagined!



## FOR SALE BY OWNER

Many people believe they can save a considerable amount of money by selling their homes themselves. It may seem like a good idea at the time, but while you may be willing to take on the task, are you qualified? The following are some questions to help you realistically assess what's involved:

- › Do you have the knowledge, patience, and sales skill needed to sell your home?
- › If your Buyer is aggressive, can you negotiate a successful outcome for yourself?
- › Do you know how to determine the current market value of your home?
- › Are you aware of conditions in the marketplace today that affect value and length of time to sell?
- › Do you know how to determine whether or not a Buyer can qualify for a loan?
- › Are you concerned about having strangers walking through your home?
- › Do you understand the steps of an escrow and what's required of you and the Buyer?
- › Are you familiar enough with real estate regulations to prepare a binding sales contract? Counter-offers?
- › Are you aware that every time you leave your home, you are taking it off the market until you return?
- › Have you made arrangements with an escrow and title company, home warranty company, pest-control service and lender to assist you with the transaction?
- › Do you need to hire a real estate attorney? If so, do you know what the cost will be and how much liability they will assume in the transaction?
- › Do you know how to advertise effectively and what the costs will be?
- › Are you aware that prospective Buyers and bargain hunters will expect you to lower your cost because there's no REALTOR® involved?
- › Do you understand the various types of loans Buyers may choose and the advantages and disadvantages for the Seller?
- › Are you prepared to give up your evenings and weekends to show your home to potential Buyers and "just-looking" time wasters?

# LIFE OF AN ESCROW





## Staging Your Home for Show

# PREPARING YOUR HOME FOR SALE

First impressions have a major impact on potential Buyers. Try to imagine what a potential Buyer will see when they approach your house for the first time and walk through each room. Ask your REALTOR® for advice; they know the marketplace and what helps a home sell. Here are some tips to present your home in a positive manner:

- › Mow and edge the lawn regularly, and trim the shrubs.
- › Make your entry inviting: Paint your front door and buy a new front door mat.
- › Paint or replace the mailbox, if needed.
- › If screens or windows are damaged, replace or repair them.
- › Repair or replace worn shutters and other exterior trim.
- › Make sure the front steps are clear and hazard-free. Make sure the doorbell works properly and has a pleasant sound.
- › Ensure that all exterior lights are working.
- › Check stucco walls for cracks and discoloration.
- › Remove any oil and rust stains from the driveway and garage.
- › Clean and organize the garage, and ensure the door is in good working order.
- › Shampoo carpeting or replace if worn. Clean tile floors, particularly the caulking.
- › Brighten the appearance inside by painting walls, cleaning windows and window coverings, and removing sunscreens.
- › Repair leaky faucets and caulking in bathtubs and showers.
- › Repair or replace loose knobs on doors and cabinets. If doors stick or squeak, fix them.
- › Make sure toilet seats look new and are firmly attached.
- › Repair or replace loud ventilating fans.
- › Replace worn shower curtains.
- › Rearrange furniture to make rooms appear larger. If possible, remove and/or store excess furniture, and avoid extension cords in plain view.
- › Remove clutter throughout the house. Organize and clean out closets.
- › Clean household appliances and make sure they work properly.
- › Air conditioners/heaters, evaporative coolers, hot water heater should be clean, working and inspected if necessary. Replace filters.
- › Check the pool and/or spa equipment and pumps. Make sure all are working properly and that the pool and/or spa are kept clean.
- › Inspect fences, gates and latches. Repair or replace as needed.

To make the best impression, keep your home clean, neat, uncluttered and in good repair. Please review this list prior to each showing:

- › Keep everything clean. A messy or dirty home will cause prospective buyers to notice every flaw.
- › Clear all clutter from counter tops.
- › Let the light in. Raise shades, open blinds, pull back the curtains and turn on the lights.
- › Get rid of odors such as tobacco, pets, cooking, etc., but don't overdo air fresheners or potpourri. Fresh baked bread and cinnamon can make a positive impact.
- › Send pets away or secure them away from the house, and be sure to clean up after them.
- › Close the windows to eliminate street noise.
- › If possible you, your pets, and your children should be gone while your home is being shown.
- › Clean trash cans and put them out of sight.
- › If you must be present while your home is shown, keep noise down. Turn off the TV and radio. Soft, instrumental music is fine, but avoid vocals.
- › Keep the garage door closed and the driveway clear. Park autos and campers away from your home during showings
- › Hang clean attractive guest towels in the bathrooms.
- › Check that sink and tub are scrubbed and unstained.
- › Make beds with attractive spreads.
- › Stash or throw out newspapers, magazines, junk mail.





## THE APPRAISAL PROCESS

If the Buyer is securing a new loan to purchase your home, the Buyer's lender will require an appraisal to determine the fair market value of the property.

A licensed appraiser will research nearby houses (within one mile if possible) that have sold in the last six months and are similar to yours in size, age, construction, and amenities.

The appraiser will make an appointment to see your home and will take about 30 minutes to an hour to look over the property. He will measure your home, draw a representative floor plan, take photographs inside and out, and review the property's condition, specific improvements and amenities. You can help the appraiser by providing a list of any improvements and remodeling projects completed since you bought your home along with an approximate dollar amount for each improvement. Keep in mind that remodeling projects rarely bring a 100% return on investment, but a list will ensure the appraiser doesn't overlook the added features.

The appraiser will provide a typed appraisal report to the Buyer's lender within a few days after visiting your property. You will be notified if the lender requires repairs before they will lend on your home. If specified in the contract, you must repair these problems. The appraiser will have to return to review the required repairs and a re-inspection fee will be charged.

## A HOME WARRANTY

A home warranty is an insurance policy that covers a variety of mechanical, electrical, and plumbing items, as well as some appliances, inside the home. Optional coverage is available for more expensive systems such as air conditioners, refrigerators, pools and spas.

The Seller may purchase a home warranty plan prior to selling to protect against repairs needed during the listing period, and the Buyer may be able to assume the policy at the close of escrow. Or the Seller may offer to purchase a home warranty policy for the Buyer. Offering a home warranty plan may provide these benefits:

- Increase the marketability of your home by reassuring potential Buyers.
- Help sell your home faster and at a higher price.
- Ward off potential disputes after the sale for repair and/or replacement of covered items.

Most home warranty plans can be paid for at the close of escrow. A copy of the invoice is presented to First American Title, and it becomes part of the Seller's closing costs.

# CLOSING COSTS: WHO PAYS WHAT

THIS CHART INDICATES WHO CUSTOMARILY PAYS WHAT COSTS

	CASH	FHA	VA	CONV
1. Downpayment	BUYER	BUYER	BUYER	BUYER
2. Termite (Wood Infestation) Inspection <i>(negotiable except on VA)</i>			SELLER	
3. Property Inspection <i>(if requested by Buyer)</i>	BUYER	BUYER	BUYER	BUYER
4. Property Repairs, if any <i>(negotiable)</i>	SELLER	SELLER	SELLER	SELLER
5. New Loan Origination Fee <i>(negotiable)</i>		BUYER	BUYER	BUYER
6. Discount Points <i>(negotiable)</i>		BUYER	SELLER	BUYER
7. Document Preparation Fee <i>(Charge Seller on FHA/VA)</i>		SELLER	SELLER	BUYER
8. Credit Report		BUYER	BUYER	BUYER
9. Appraisal or Extension Fee <i>(negotiable)</i>		BUYER	BUYER	BUYER
10. Interest Proration on Seller's Existing Loan				
11. Existing Loan Payoff	SELLER	SELLER	SELLER	SELLER
12. Existing Loan Payoff Demand	SELLER	SELLER	SELLER	SELLER
13. Loan Prepayment Penalty <i>(if any)</i>	SELLER	SELLER	SELLER	SELLER
14. Next Month's PITI Payment		BUYER	BUYER	BUYER
15. Prepaid Interest <i>(approx. 30 days)</i>		BUYER	BUYER	BUYER
16. Mortgage Transfer Fee				
17. Reserve Account Balance <i>(Credit Seller / Charge Buyer)</i>		PRORATE	PRORATE	PRORATE
18. FHA MIP, VA Funding Fee, PMI Premium		BUYER	BUYER	BUYER
19. Assessments payoff or proration <i>(sewer, paving, etc.)</i>	SELLER			
20. Taxes	PRORATE	PRORATE	PRORATE	PRORATE
21. Tax Impounds		BUYER	BUYER	BUYER
22. Tax Service Contract		SELLER	SELLER	BUYER
23. Fire/Hazard Insurance	BUYER	BUYER	BUYER	BUYER
24. Flood Insurance		BUYER	BUYER	BUYER
25. Homeowners Association (HOA) Transfer Fee	SPLIT	SPLIT	SELLER	SPLIT
26. HOA/Disclosure Fee	SELLER	SELLER	SELLER	SELLER
27. Current HOA Payment	PRORATE	PRORATE	PRORATE	PRORATE
28. Next Month's HOA Payment	BUYER	BUYER	BUYER	BUYER
29. Home Warranty Premium <i>(negotiable)</i>				
30. REALTORS® Commissions	SELLER	SELLER	SELLER	SELLER
31. Homeowners Title Policy	SELLER	SELLER	SELLER	SELLER
32. Lenders Title Policy and Endorsements		BUYER	BUYER	BUYER
33. Account Servicing Set-up Fee <i>(negotiable)</i>				
34. Escrow Fee <i>(NOTE: Charge Seller on VA Loan)</i>	SPLIT	SPLIT	SELLER	SPLIT
35. Recording Fees <i>(Flat Rate)</i>	SPLIT	SPLIT	SPLIT	SPLIT
36. Reconveyance/Satisfaction Fee	SELLER	SELLER	SELLER	SELLER
37. Courier/Express Mail Fees	SPLIT	SPLIT	SPLIT	SPLIT
38. Wire Fees	SPLIT	SPLIT	SELLER	SPLIT
39. Email Loan Documents		BUYER	SELLER	BUYER

Note: Prorated items will appear on Settlement Statement as charges for one and credits for the other.



# UNDERSTANDING TITLE INSURANCE

## THE TITLE INDUSTRY IN BRIEF.

Prior to the development of the title industry in the late 1800's, a homebuyer received a grantor's warranty, attorney's title opinion, or abstractor's certificate as assurance of home ownership. The Buyer relied on the financial integrity of the grantor, attorney, or abstractor for protection. Today, title insurance companies are regulated by state statute. They are required to post financial guarantees to ensure that any claims will be paid in a timely fashion. They also must maintain their own "title plants" which house duplicates of recorded deeds, mortgages, plats, and other pertinent county property records.

## WHAT IS TITLE INSURANCE?

Title insurance provides coverage for certain losses due to defects in the title that occurred prior to your ownership. The Seller can give only those rights that previously have been received with "good title." 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.

## WHY IS TITLE INSURANCE NEEDED?

Title insurance assures the new Buyers that they are acquiring marketable title from the Seller. It is designed to eliminate risk or loss caused by defects in title from the past. Title insurance protects the interest of the mortgage lender as well as the equity of the Buyer for as long as they or their heirs have any interest in the property.

## WHEN IS THE PREMIUM DUE?

It is a one-time premium which is paid at the close of escrow. The policy has a perpetual term and provides coverage for as long as you are in a position to suffer a loss.

## DO ALL TITLE COMPANIES OFFER THE SAME PROTECTION?

Any standard American Land Title Association (ALTA) policy covers the same basic items. However, First American Title's EAGLE Policy (our ALTA Homeowner's Policy of Title Insurance) combines the easy-to-understand Plain Language Policy with additional coverages, including coverage for events happening after the policy date.\* Some examples:

- › Post-policy Encroachment. The owner has been in his home for several years when a neighbor builds a patio cover on the property. We'll provide legal defense.\*
- › Post-policy Forgery. Someone forges the homeowners name on a mortgage. We'll provide legal defense.\*
- › Building Permit Violation. A room added prior to the closing date did not receive a city permit, and the new homeowner is being forced to remove the structure. We'll pay for the removal, per policy limits.\*
- › Automatic Inflation Coverage of 150%, a 10% increase in the policy amount for each of the first five years.

*\* Deductibles, maximums, and conditions may apply.*

# COMPARE FIRST AMERICAN TITLE'S EAGLE OWNER'S POLICY

EAGLE

ALTA  
Standard

PROTECTION FROM:		EAGLE	ALTA Standard
1	Someone else owns an interest in your title	✓	✓
2	A document is not properly signed	✓	✓
3	Forgery, fraud, duress in the chain of title	✓	✓
4	Defective recording of any document	✓	✓
5	There are restrictive covenants	✓	✓
6	There is a lien on your title because there is:		
	a) a deed of trust	✓	✓
	b) a judgment, tax, or special assessment	✓	✓
	c) a charge by a homeowner's association	✓	✓
7	Title is unmarketable	✓	✓
8	Mechanics lien	✓	
9	Forced removal of a structure because it:		
	a) extends on another property and/or easement	✓	
	b) violates a restriction in Schedule B	✓	
	c) violates an existing zoning law*	✓	
10	Cannot use the land for a Single-Family Residence because the use violates a restriction in Schedule B or a zoning ordinance	✓	
11	Unrecorded lien by a homeowners association	✓	
12	Unrecorded easements	✓	
13	Building permit violations*	✓	
14	Restrictive covenant violations	✓	
15	Post-policy forgery	✓	
16	Post-policy encroachment	✓	
17	Post-policy damage from extraction of minerals or water	✓	
18	Lack of vehicular and pedestrian access	✓	
19	Map not consistent with legal description	✓	
20	Post-policy adverse possession	✓	
21	Post-policy prescriptive easement	✓	
22	Covenant violation resulting in your title reverting to a previous owner	✓	
23	Violation of building setback regulations	✓	
24	Discriminatory covenants	✓	
OTHER BENEFITS:			
25	Pays rent for substitute land or facilities	✓	
26	Rights under unrecorded leases	✓	
27	Plain language statements of policy coverage and restrictions	✓	
28	Compliance with Subdivision Map Act	✓	
29	Coverage for boundary wall or fence encroachment*	✓	
30	Added ownership coverage leads to enhanced marketability	✓	
31	Insurance coverage for a lifetime	✓	
32	Post-policy inflation coverage with automatic increase in value up to 150% over five years	✓	
33	Post-policy Living Trust coverage	✓	

\* Deductible and maximum limits apply. Not available to investors on 1- to 4-unit residential properties. Coverage may vary based on an individual policy.

As with any insurance contract, the insuring provisions express the coverage afforded by the title insurance policy and there are exceptions, exclusions and conditions to coverage that limit or narrow the coverage afforded by the policy. Also, some coverage may not be available in a particular area or transaction due to legal, regulatory, or underwriting considerations. Please contact a First American representative for further information. The services described above are typical basic services. The services provided to you may be different due to the specifics of your transaction or the location of the real property involved.



## THE ESCROW PROCESS

### WHAT IS AN ESCROW?

An escrow is a process wherein the Buyer and Seller deposit written instructions, documents, and funds with a neutral third party until certain conditions are fulfilled. In a real estate transaction, the Buyer does not pay the Seller directly for the property. The Buyer gives the funds to an escrow company who, acting as an intermediary, verifies that title to the property is clear and all written instructions in the contract have been met. Then the company transfers the ownership of the property to the Buyer through recordation and pays the Seller. This process protects all parties involved.

The State of Nevada licenses and regulates all escrow companies. The Insurance Commissioner and the State Banking Department can inspect a company's records at any time, providing further oversight of the company's management and position as an impartial third party to the transaction.

In Nevada, escrow services are generally provided by a title insurance company instead of an attorney. The stability, reliability and performance of your title and escrow company are vital to protect the interests of all parties to the transaction.

### HOW IS AN ESCROW OPENED?

Once you have completed the contract (or Purchase Agreement) and the Seller has accepted the offer, your REALTOR® will open the escrow. The earnest money deposit and the contract are placed in escrow. As a neutral party to the transaction, First American Title can respond only to those written instructions agreed to mutually by all "interested" parties (Seller and Buyer); First American Title cannot otherwise alter the contract or create instructions, and that protects all interested parties.

## As part of our service, First American Title will:

- › Open escrow and deposit your "good faith" funds in a separate escrow account.
- › Conduct a title search to determine ownership and status of the subject property.
- › Issue a title commitment and begin the process to delete or record items to provide clear title to the property.
- › Per contract, confirm that lender has determined Buyer is qualified for a new loan.
- › If Buyer is assuming Seller's loan, request Buyer complete a beneficiary's statement
- › Meet all deadlines as specified in the contract.
- › Request payoff information for the Seller's loans, other liens, homeowners association fees, etc.
- › Coordinate with the Buyer's lender on the preparation of the Closing Disclosure.
- › Prorate fees, such as property taxes, per the contract, and prepare the settlement statement.
- › Set separate appointments: Seller to sign documents; Buyer to sign documents and deposit funds.
- › Review documents ensuring all conditions and legal requirements are fulfilled; request funds from lender.
- › When all funds are deposited, record documents at the County Recorder to transfer the subject property to the Buyer.
- › After recordation is confirmed, close escrow and disburse funds, including Seller's proceeds, loan payoffs, REALTORS® commissions, related fees for recording, etc.
- › Prepare and send final documents to parties involved.



## TITLE COMMITMENT.

The escrow officer orders the title commitment from our title department. Upon receiving this request, an examination begins of all historical records pertaining to your property. Barring any unusual circumstances, First American issues a commitment for title insurance indicating a clear title or items which must be cleared prior to closing. The Buyer receives a copy of the title commitment when we complete the title search.

## SELLER REQUIRED DISCLOSURE.

If directed by the contract, the seller will provide the following items which require a response from the Buyer. Your REALTOR® can help you with these.

- a. Seller's Property Disclosure Statement listing any existing problems known to the Seller.
- b. Information pertaining to the Home Owners Association (HOA) or Planned Unit Development (PUD), such as Covenants, Conditions and Restrictions (CC&Rs), if applicable.
- c. Flood Hazard Disclosure if the property is in a flood area.
- d. Independent inspections, such as termite and septic, and any repairs as required.

## IDENTITY STATEMENT.

You will be asked to fill out an Identity Statement that enables our title department to distinguish you from others with identical names during our search of County records. It also provides basic information that will be useful for your escrow officer.

## CONSIDER THIS.

One escrow transaction could involve over twenty individuals including REALTORS®, Buyers, Sellers, attorneys, escrow officer, escrow technician, title officer, loan officer, loan processor, loan underwriter, home inspector, termite inspector, insurance agent, home warranty representative, contractor, roofer, plumber, pool service, and so on. Additionally, one transaction may depend upon the successful close of another sale.

When you consider the number of people involved, you can imagine the opportunities for delays and mishaps. So, much like an airline pilot can't prevent turbulence during a flight, your experienced REALTOR® and escrow team can't prevent unforeseen problems from arising. However, they can help smooth out the bumps and get you safely through to a successful closing.



# PLANNING YOUR MOVE

## SIX WEEKS BEFORE:

- Create an inventory sheet of items to move.**
- Research moving options.** You'll need to decide if yours is a do-it-yourself move or if you'll be using a moving company.
- Request moving quotes.** Solicit moving quotes from as many moving companies and movers as possible. There can be a large difference between rates and services within moving companies.
- Discard unnecessary items.** Moving is a great time for ridding yourself of unnecessary items. Have a yard sale or donate unnecessary items to charity.
- Packing materials.** Gather moving boxes and packing materials for your move.
- Contact insurance companies.** (Life, Health, Fire, Auto) You'll need to contact your insurance agent to cancel/transfer your insurance policy. Do not cancel your insurance policy until you have and closed escrow on the sale.
- Seek employer benefits.** If your move is work-related, your employer may provide funding for moving expenses. Your human resources rep should have information on this policy.
- Changing Schools.** If changing schools, contact new school for registration process.

## FOUR WEEKS BEFORE:

- Contact utility companies.** Set utility turnoff date, seek refunds and deposits and notify them of your new address.
- Obtain your medical records.** Contact your doctors, physicians, dentists and other medical specialists who made currently be retaining any of your family's medical records. obtain these records or make plans for them to be delivered to your new medical facilities.
- Note food inventory levels.** Check your cupboards, refrigerator and freezer to use up as much of your perishable food as possible.
- Service small engines** for your move by extracting gas and oil from the machines. This will reduce the chance to catch fire during your move.
- Protect jewelry and valuables.** Transfer jewelry and valuables to safety deposit box so they can not be lost or stolen during your move.
- Borrowed and rented items.** Return items which you may have borrowed or rented. Collect items borrowed to others.

## ONE WEEK BEFORE:

- Plan your itinerary.** Make plans to spend the entire day at the house or at least until the movers are on their way. Someone will need to be around to make decisions. Make plans for kids and pets to be at the sitters for the day.
- Change of address.** Visit USPS for change of address form.
- Bank accounts.** Notify bank of address change. Make sure to have a money order for paying the moving company if you are transferring or closing accounts.
- Service automobiles.** If automobiles will be driven long distances, you'll want to have them serviced for a trouble-free drive.
- Cancel services.** Notify any remaining service providers (newspapers, lawn services, etc) of your move.
- Start packing.** Begin packing for your new location.
- Travel items.** Set aside items you'll need while traveling and those needed until your new home is established. Make sure these are not packed in the moving truck!
- Scan your furniture.** Check furniture for scratches and dents before so you can compare notes with your mover on moving day.
- Prepare Floor Plan.** Prepare floor plan for your new home. This will help avoid confusion for you and your movers.

## MOVING DAY:

- Review the house.** Once the house is empty, check the entire house (closets, the attic, basement, etc) to ensure no items are left or no home issues exist.
- Sign the bill of lading.** Once you are satisfied with the mover's packing your items into the truck, sign the bill of lading. If possible, accompany your mover while the moving truck is being weighed.
- Double check with your mover.** Make sure your mover has the new address and your contact information should they have any questions during your move.
- Vacate your home.** Make sure utilities are off, doors and windows are locked and notify your real estate agent you've left the property.

# TERMS YOU SHOULD KNOW

## 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 (3) business days before closing.

## CLOSE OF ESCROW

Generally 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 called "comps."

## CONSUMMATION

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 place of a 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 the real property.

## DISBURSEMENT 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.

## HAZARD INSURANCE

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

## IMPOUNDS

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

## 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, judgments, 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 (3) 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 Principal, Interest, Taxes, and Insurance.

## POWER OF ATTORNEY

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

## RECORDING

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

## SETTLEMENT STATEMENT

Provides a complete breakdown of costs involved in a real estate transaction.

## TRID

TILA-RESPA Integrated Disclosures



# FIRST AMERICAN TITLE LOCATIONS

## SOUTHERN NEVADA

### BOULDER CITY

517 Hotel Plaza  
Boulder City, NV 89005  
PHONE 702.293.5085  
FAX 702.293.5089

### MAIN

2500 Paseo Verde Pkwy., Suite 120  
Henderson, NV 89074  
PHONE 702.731.4131  
FAX 702.855.0880

### CENTRA

8311 W. Sunset Road, Suite 150  
Las Vegas, NV 89113  
PHONE 702.263.1225  
FAX 866.427.0744

### NORTH BUFFALO

2500 North Buffalo Drive, Suite 150  
Las Vegas, NV 89128  
PHONE 702.251.5000  
FAX (Call Department for Fax #)

### LAKE MEAD

7251 W Lake Mead Blvd., Suite 100  
Las Vegas, NV 89128  
PHONE 702.240.4220  
FAX 866.241.9406

### WEST CHARLESTON

10000 West Charleston Blvd., Suite 180  
Las Vegas, NV 89135  
PHONE 702.254.8286  
FAX 702.254.1012

## NORTHERN NEVADA

### CARSON CITY

4620 S. Carson Street, Suite 5  
Carson City, Nevada 89701  
PHONE 775.671.3738  
FAX 866.450.6201

### INCLINE VILLAGE

940 Southwood Blvd., Suite 203  
Incline Village, NV 89451  
PHONE 775.831.2488  
FAX 866.900.6431

### MINDEN

1663 Highway 395, Suite 101  
Minden, NV 89423  
PHONE 775.782.5411  
FAX 775.782.5421

### RENO

5310 Kietzke Lane, Suite 100  
Reno, NV 89511  
PHONE 775.823.6200  
FAX 775.823.6250

### SPARKS

4860 Vista Blvd., Suite 200  
Sparks, NV 89436  
PHONE 775.685.8006  
FAX 866.270.9652

### WINNEMUCCA

33 W. 4th Street, Suite 14  
Winnemucca, NV 89445  
PHONE 775.527.8447  
FAX 866.270.9652

## Count on First American Title for

**SERVICE** Your REALTOR® recommends First American Title with confidence, knowing each of our branches is staffed by professionals dedicated to closing your escrow.

**STABILITY** First American Title is the principle subsidiary of First American Financial (NYSE: FAF). Since 1889, we have been committed to providing quality information backed by a guarantee of integrity and a confidence that First American Title would be there to stand behind its word. This commitment has given our policyholders the peace of mind they need to complete their valuable transactions. With local roots dating back to 1892, we've been serving Nevada families for generations

**CONVENIENCE** We offer more convenient locations - 4 offices in the Las Vegas area and more than 10 throughout Nevada. First American has an extensive network of offices and agents throughout the United States, the Bahama Islands, Canada, Mexico, Puerto Rico, the U.S. Virgin Islands, Bermuda, Guam, and the United Kingdom. Our Nevada Division headquarters is located at in Henderson.

**FOR ALL OF YOUR NEEDS** First American Title offers more than title insurance and escrow services: Property research, Account servicing, Foreclosures, 1031 tax-deferred exchanges







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