

# TIPS AND RESOURCES FOR THE HOME SELLING PROCESS



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## FINANCIAL STRENGTH BEHIND THE POLICY

**Nothing else** assures a homebuyer's peace of mind quite like **title insurance.**

**The choice is yours!**

Ask for an Old Republic National Title Insurance Company policy.

The protection of your owner's policy is only as strong as the company underwriting the policy. Since 1907, Old Republic National Title Insurance Company has been insuring residential and commercial properties across America. Weathering every storm, we protect property rights through good times and bad.



Old Republic Title's parent Company, Old Republic International Corporation, is one of the nation's 50 largest shareholder-owned insurance businesses.



Old Republic Title Insurance Group is the third largest title insurance group in the nation.\* We offer unsurpassed financial strength ratings, a strong balance sheet and the strongest claims-paying ability of all the national underwriters.\*\*

***Strength and stability for over a century.***

\* Based on total premiums written, as reported in 2018 market share data compiled by the American Land Title Association (ALTA).

\*\* Based on combined Form 9 Annual Statements for all insurers within each family, as compiled by ALTA December 31, 2018.



# YOUR HOME IS YOURS. TITLE INSURANCE HELPS KEEP IT THAT WAY.

WOULD YOU EVER THINK YOU COULD **LOSE YOUR HOME** BECAUSE **ANOTHER PERSON** LEGALLY HAS A RIGHT TO IT? THAT THOUGHT MIGHT NEVER CROSS YOUR MIND, BUT **PERHAPS IT SHOULD.**

There are many problems that could affect your title, including: tax liens, forged signatures in the chain of title, recording errors, title search errors and claims by missing heirs and/or an ex-spouse. In a nutshell, **TITLE INSURANCE PROTECTS FROM FUTURE LOSS IF A COVERED CLAIM AGAINST YOUR PROPERTY IS MADE.**

## THERE ARE TWO TYPES OF TITLE INSURANCE:

①

### AN OWNER'S POLICY

**protects you** and provides assurance that your title company will stand behind you, if a **covered title problem** arises after you buy a home.

②

### A LOAN POLICY

**protects the lender** for the amount of the loan. If you only have a Loan Policy, **you are not protected** if a problem materializes with your title.

YOUR HOME IS YOUR MOST **VALUABLE MATERIAL ASSET**. IF THE POTENTIAL LOSS OF YOUR HOME ARISES FROM A **COVERED TITLE PROBLEM**, **AN OWNER'S POLICY WILL PROTECT YOU.**

Title insurance is about protection; protecting **your home, your family, and yourself**. It is about **preventing a mishap**, or lessening the severity of its impact. Unlike most insurance policies, title insurance is a **one-time-only fee**. An owner's policy will protect you as long as you and your heirs have an interest in the property.

# CONTACT INFORMATION



**Title Company**  **Other:** \_\_\_\_\_

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Buyer**  **Other:** \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Seller's Agent**  **Other:** \_\_\_\_\_

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Attorney**  **Other:** \_\_\_\_\_

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Buyer's Agent**  **Other:** \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Other:** \_\_\_\_\_

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

# GETTING STARTED SELLERS

Before putting your home on the market, there are several steps you should take in order to ensure the greatest amount of positive feedback from prospective buyers and help to sell it faster.

## SELF INSPECTION

- Walk through home and view objectively, removing any emotion/sentimentality attached to it.
- Make a list of the repairs/changes that need to be made.
- Don't make over-costly changes.
- Prioritize list - placing those that require more work or outside resources at the top.
- Create a timeline of necessary repairs/changes before showings to prospective buyers.

## REPAIR, CHANGES & CLEANING CHECKLIST

### EXTERIOR

- Clean out gutters, downspouts, chimney, etc.
- Patch peeling or chipped paint with new paint.
- Replace damaged roof shingles if applicable.
- Repair, paint or stain any overly worn wood decks.
- Clean dark spots or stains left on concrete or driveway.
- Clean and repair fencing surrounding home and ensure it's intact.
- Maintain good exterior lighting, especially along walkways.

## SELECTING A REAL ESTATE AGENT

Millions of homes are sold each year, and each transaction is unique. With recent changes to contract forms and addendum, home selling has become more complex than it was five or ten years ago. Using a real estate agent who has experience and training in such fields as real estate marketing, financing, negotiating and closing, can be very beneficial for a home seller. A real estate agent can assist you in pricing your home according to market conditions, give you tips on showing the home, and assist you with negotiations when an offer is presented.

### YARD

- Mow or trim grass surrounding home.
- Re-sod the yard or re-mulch flower/plant beds, if needed.
- Continue grass/plant maintenance.
- Remove any overgrowth and dead/diseased plants, shrubs, grass and trees.
- Weed flower beds.

### WINDOWS & DOORS

- Polish hardware: knobs, locks, etc.
- Ensure they open and close with ease and no squeaking or repairs needed.
- Check doorbell functionality.
- Clean both inside and outside.
- Repair any cracks, tears or holes.
- Apply a fresh coat of paint, if needed.

### ENTRY

- Make sure this area is spotless; clean floors, rugs, decorative pieces, etc.
- Eliminate any clutter to enhance space.
- Ensure good, functional lighting.

### LIVING, DINING & FAMILY ROOMS

- Add a fresh coat of paint to walls, if needed.
- Repair cracks in ceilings and walls.
- Secure/repair peeling or torn wallpaper.
- Re-paint or re-stain woodwork, banisters, wall decor, etc.
- Clean blinds/drapery and ensure they work properly.
- Steam-clean carpeting or flooring.
- Position furniture in way that

showcases shape of room.

- Eliminate clutter to enhance space.

### KITCHEN

- Clean countertops and sink thoroughly.
- Repair leaks or dripping faucets.
- Organize pantry and cupboards.
- Make sure the refrigerator and freezer are defrosted and odorless.

### BATHROOMS

- Clean sinks, showers, bath tubs and countertops thoroughly.
- Repair leaks or dripping faucets.
- Remove grout and soap stains left on tiles.
- Repair broken or cracked tiles and re-caulk if needed.
- Check the functionality of fixtures, lighting, heat lamps, fans, etc.
- Eliminate clutter.

### BEDROOMS

- Repair cracks in ceilings and walls.
- Apply a fresh coat of paint, if needed.
- Secure/repair peeling or torn wallpaper.
- Clean all blinds/drapery and ensure they work properly.
- Make beds.
- Eliminate clutter.



# PRICING TO SELL



Once you're ready to put your home on the market, it's important to price it to sell quickly and close to your initial list price. Many factors contribute to the value of your home. Understanding them and enlisting the help of a real estate agent can help you price your home to sell.

## CURRENT MARKET VALUE

The best way to assess the current market value of your home is to ask a real estate agent to conduct a Comparative Market Analysis (CMA). The CMA is usually free and helps determine the fair market value of your home based on evaluation of recently sold homes in your neighborhood that match your home's age, features and size.

## CONSIDERATIONS WHEN SETTING THE PRICE

**Location** – A desirable location (proximity to desirable amenities) adds the most value.

**Seller Needs** – Is there a need to sell quickly? Is the sale contingent on another sale?

**Season** – More homes are listed between spring and summer, creating more competition.

**Condition of the Home** – Does the home have strong curb appeal or attractive features?

**Other Factors** – Current interest rates, economic conditions, crime rates, etc.

## COMMON TERMS

**Days on Market (DOM)** – The number of days a property has been listed on the market. A higher DOM can signal an unrealistic sales price.

**Inventory** – The number of homes for sale on the Multiple Listing Service (MLS). A small inventory indicates a high demand; therefore, higher prices.

**Seller's Market** – A real estate market characterized by small inventories and short DOM. It's common for multiple offers to be made on properties, sometimes exceeding the list price.

**Buyer's Market** – Occurs when sales slow and inventory accumulates. This market is characterized by high DOM and falling sales prices, giving buyers greater opportunities.

**Balanced Market** – Usually a transitional phase between a Seller's and Buyer's Market when neither party has an advantage over the other.

**Median Sales Price** – The midpoint between the most expensive house and least expensive house sold in an area during a specific time.

**Price Discount** – The difference, usually expressed as a percentage, between the initial list price for a home and the final sales price.

# STAGING AND SHOWING YOUR HOME



Everyone knows the importance of making a good first impression. Staging your home highlights its best features. Keeping it neat and clean at all times also makes your home more appealing to prospective buyers, who can drop by at a moment's notice.

## TIPS FOR MAXIMIZING INTEREST IN YOUR HOME

**Gender-Neutral Master Suite:** The master bedroom should appeal to both genders. Try to eliminate any decor that may be too gender-specific.

**Furniture Placement:** Arrange furniture to showcase the shape of the room and emphasize space.

**Power of Paint:** Need to make a room appear larger than it actually is? Paint that room and the room adjacent to it the same color, creating the illusion of one large space.

**Kitchen:** The kitchen is a major focal point of most homes. Update, replace or paint cabinets, drawers, appliances, hardware, etc. to enhance appeal.

**Depersonalize:** Prospective buyers want to see your home, not your photos or personal mementos. Remove as many of these items as possible, which will also eliminate clutter.

**Curb Appeal:** Unfortunately, a book is often judged by its cover. Maintain the exterior of your home (lawn, landscaping, walkways, lighting, etc.) and keep it as clean as the interior.

**Declutter:** By keeping your home clean and organized, you automatically make it appear larger and more welcoming.

**Aroma:** Try to refrain from cooking any strong-smelling foods, such as fish. Instead, bake some cookies or fill your home with fresh flowers for a pleasant scent.

**Lighting:** Don't be afraid to fill your home with natural light; the brightness tends to improve both atmosphere and mood.

**Temperature:** Maintain a comfortable temperature so prospective buyers feel at ease touring your home.

**Privacy:** Be sure to give prospective buyers time alone with their real estate agent to address any candid questions they may have.

# GLOSSARY OF REAL ESTATE TERMS

**ABSTRACT OF TITLE** | A condensed history or summary of all transactions affecting a particular tract of land.

**CHAIN OF TITLE** | A term applied to the past series of transactions and documents affecting the title to a particular parcel of land.

**CLOSING** | Also known as “escrow” or “settlement.” The process of executing legally binding documents, such as deeds and mortgages, most commonly associated with the purchase of real estate and the borrowing of money to assist in the purchase.

**DEED** | A written document by which the ownership of land is transferred from one person to another.

**DEED OF TRUST** | An instrument used in many states in place of a mortgage. Property is transferred to a trustee by the trustor (borrower), in favor of the beneficiary (lender), and reconveyed (satisfied) upon payment in full.

**EARNEST MONEY** | Advance payment of part of the purchase price to bind a contract for property.

**EASEMENT** | An interest in land owned by another that entitles its holder to a specific limited use, such as laying a sewer, putting up electric power lines or crossing the property.

**ENCROACHMENT** | A trespass or intrusion onto another’s property, usually by a structure, wall or fence.

**ENCUMBRANCE** | A lien, liability or charge upon a parcel of land, e.g. a mortgage or easement.

**ESCROW** | A procedure whereby a disinterested third party handles legal documents and funds on behalf of a seller and buyer, and delivers them upon performance by the parties.

**EXAMINATION OF TITLE** | The investigation and interpretation of the record title to real property based on the title search or abstract.

**EXCEPTION** | In legal descriptions, that portion of land to be deleted or excluded. The term often is used in a different sense to mean an encumbrance on title, excluded from coverage in a title insurance policy.

**HEIR** | One who might inherit or succeed to an interest in land of an individual who dies without leaving a will (intestate).

**JOINT TENANCY** | An estate where two or more persons hold real estate jointly for life, the survivors to take the entire interest on the death of one of the joint tenants.

**JUDGMENT** | A decree of a court. In practice, this is the lien or charge upon the land of a debtor resulting from the court’s award of money to a creditor.

**LIEN** | A hold, claim or charge allowed by a creditor upon the land of a debtor. Some examples are mortgage liens, judgment liens and mechanics’ liens.

**LOAN POLICY** | A form of title insurance policy which insures the validity, enforceability and priority of a lender’s lien. This form does not provide protection for the owner.

**OWNER’S POLICY** | A policy of title insurance, which insures a named owner against loss by reason of defects, liens and encumbrances not excepted to in the policy or unmarketability of the title. The company also agrees to defend covered claims made against the title.

**POWER OF ATTORNEY** | An instrument authorizing another to act on one’s behalf in legal matters.

**PRORATE** | To allocate between seller and buyer their proportionate share of an obligation paid or due. For example, a proration of real property taxes or fire insurance premiums.

**SURVEY** | The process of measuring land to determine its size, location and physical description, and the resulting drawing or map.

**TITLE** | (i) ownership of real property, which stands against the right of anyone else to claim the property; (ii) the evidence of right which a person has to the ownership and possession of land.

**TITLE DEFECT** | Any legal right held by others to claim property or to make demands upon the owner.

**TITLE INSURANCE** | An agreement to indemnify the insured against loss arising from a covered defect in title to a particular parcel of real property, which is typically issued to both the buyer to protect their property rights (through an owner’s title insurance policy), and the lender to protect its lien rights (through a loan policy of title insurance).

**TITLE INSURANCE POLICY** | A written contract of title insurance.

**TITLE SEARCH** | An examination of public records, laws and court decisions to disclose the current facts regarding ownership of real estate.

# EMAIL SCAMS TARGET CLOSING FUNDS



Email phishing scams attempt to trick people into clicking a link, opening an attachment or responding to a message so criminals can exploit personal information. The Federal Trade Commission and the National Association of REALTORS® have warned consumers of an email phishing scam in which hackers compromise the email accounts of buyers and/or sellers, pose as a trusted real estate agent or title insurance company, and attempt to fool their targets into wiring closing funds into the hacker's own account.

We are committed to protecting our clients, and taking security measures to prevent unauthorized access to our network. Criminals know secure networks are difficult to access, so instead, they target consumers' popular web-based email, which is more vulnerable to cyber attacks.

## THE SCAM

Once hackers gain access to a buyer or seller's unsecure email account, they look for the source of an upcoming financial transaction (e.g. abcagent.com). Hackers use this information to register a fake domain name that mimics the domain name of the legitimate source, making spelling changes so subtle that most people would never notice (e.g. abcagent.com). The hackers then use the fake domain name to email false wire transfer instructions to their target. If the consumer responds with financial information, he or she could lose significant sums of money.

## EASY TIPS FOR AVOIDING EMAIL PHISHING SCAMS

1. Be wary of emails that are unusual, unexpected or require a change in routine. Look carefully for grammar or spelling mistakes, and be leery of those that use threats if swift action is not taken.
2. Avoid conveying sensitive information through unsecure email accounts or websites, and be aware that information you share on social networks can be used by scammers.
3. Do not click on links in emails. Instead, hover your mouse over a link to view its true web address. If it's different than what displays in the email, beware.
4. Create "fake" answers to password recovery questions; "real" answers can be discovered. Write down the false answers to help you remember them.
5. If anything in an email – even one from a trusted source – seems suspicious, call the sender using a previously known or verifiable phone number. Never reply to the email or information in the message.

# MOVING TIPS



The key to a successful move is to plan well ahead. Once you've identified your move date, use this checklist to help make your move as smooth as possible.

## 8 WEEKS BEFORE THE MOVE

- If moving yourself, get estimates for a moving truck and make a reservation.
- If using a moving company, hire one with good references. It should be licensed/bonded and have workers' compensation insurance. Ask about discounts, get estimates in writing and make a reservation. If using movers to pack, schedule at least two days before the move.
- Create a file for receipts and important information needed during the move.

## 7 WEEKS BEFORE THE MOVE

- Gather copies of legal, medical, dental, financial and pet immunization records for your move file.
- Arrange to transfer school and veterinarian records.
- Contact health clubs and organizations to cancel or transfer memberships.

## 6 WEEKS BEFORE THE MOVE

- Begin purging your home. Decide what to keep, discard, sell or donate.
- Plan a garage sale.
- Use up household products you don't want to move.

## 5 WEEKS BEFORE THE MOVE

- Arrange for storage, if needed.
- Submit a "Change of Address" form to the post office.
- Arrange for necessary repairs to your current home.

## 4 WEEKS BEFORE THE MOVE

- Host a garage sale and donate unsold items.
- If moving yourself, determine how many boxes you will need.
- Arrange to cancel, transfer or initiate utility services.

## 3 WEEKS BEFORE THE MOVE

- Gather moving supplies:
  - \_\_ Boxes
  - \_\_ Labels
  - \_\_ Packing tape
  - \_\_ Scissors
  - \_\_ Bubble wrap
  - \_\_ Newspaper
  - \_\_ Nylon string and rope
  - \_\_ Styrofoam peanuts
  - \_\_ Furniture pads
  - \_\_ Utility knife
- Pack items that won't be used prior to the move. Clearly label each box with its contents and the room for which it is destined.
- Make hotel reservations and travel arrangements for pets, if needed.



## 2 WEEKS BEFORE THE MOVE

- Transfer bank accounts to new branches, and cancel payment arrangements on accounts you're closing.
- Cancel or transfer delivery services and subscriptions.
- Notify legal, medical, dental, financial, insurance and home maintenance professionals; schools; and government offices (tax assessor, state vehicle registration, Social Security, IRS and VA) of your move.
- Give friends and family your new address.
- Confirm parking for your moving truck or container. Obtain permits, if needed.

## 1 WEEK BEFORE THE MOVE

- Arrange for a sitter to care for your children while you are packing or moving, if needed.
- Fill prescriptions you will need during the move, and transfer maintenance medications to a pharmacy near your new home.
- Add copies of your driver's license, vehicle registration and insurance to your move file.

## 2 DAYS BEFORE THE MOVE

- Have payment ready for the moving truck or company.
- Set aside items that should travel with you: valuables, changes of clothes and your move file.
- Pack your shipment. Load goods in a pre-designated order, saving "last load" items for the rear of the shipment.
- Empty and defrost your refrigerator.

## MOVING DAY

- If moving yourself, pick up the truck as early as possible.
- If using a moving company, read the conditions before signing the "Mover Agreement," and add it and your bill of lading to your move file. Supervise movers and give them a contact number to reach you.
- Create a list of every item loaded onto the truck.
- Conduct a final walk-through of every room, including closets, attic and garage, to make sure nothing is left behind. Turn off the water and all appliances.
- Leave future tenants a note with your new address so they can forward stray mail.
- Lock all windows and doors.

## DELIVERY DAY

- Make sure utilities are connected and appliances work before moving in.
- Gather essential first-day items:
  - \_\_\_ Cleaning supplies     \_\_\_ Snacks and drinks
  - \_\_\_ Toilet paper            \_\_\_ Paper plates and plastic-ware
  - \_\_\_ Scissors                 \_\_\_ Cups and mugs
  - \_\_\_ Masking tape           \_\_\_ Writing utensils and paper
  - \_\_\_ Trash bags              \_\_\_ Basic toiletries

Clean your new home.

Refer to your list to check off items as they come off the truck.

- Install new locks.
- Unpack and enjoy your new home!



