



HOMEBUYER GUIDE

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ALBAN TITLE

"SERVICE...Above all else!"

An Independent Policy-Issuing Agent of First American Title Insurance Company

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Quick REFERENCE

Escrow #	
New Address	
City/State/Zip	

Complete the following information as it becomes available.

REAL ESTATE AGENT	
Name	
Team Members	
Company	
Address	
City/State/Zip	
Phone #	
Cell #	
Fax #	
Email	
Website	

CLOSING AGENT OR ATTORNEY	
Name	
Phone #	
Fax #	
Email	

Assistant	
Phone #	
Email	

Address	
City/State/Zip	

SERVICE	COMPANY	PHONE #	ACCOUNT #	ACTIVATION DATE
Internet				
Cable/Satellite				
Gas				
Electric				

HOME INSURANCE	
Current Agent	
Phone #	
Policy #	
END Date	

New Agent	
Phone #	
Policy #	
START Date	

Home Warranty	
Plan #	
Policy #	

PHONE SERVICE	
Company	
Phone #	
Account #	
New Phone #	
Activation Date	

NOTES	

Rent or Buy ... YOU DECIDE

Not sure if you should buy a home? The rent you pay could build equity in your own real estate. Do you realize how much you pay in rent over a period of years? The chart below gives you a total picture of what is happening to your money. The rent you pay adds up to a sizeable sum.

RENT	1 YR	3 YRS	5 YRS	10 YRS	15 YRS	RETURN
\$800	\$9,600	\$28,800	\$48,000	\$96,000	\$144,000	\$0
\$900	\$10,800	\$32,400	\$54,000	\$108,000	\$162,000	\$0
\$1,000	\$12,000	\$36,000	\$60,000	\$120,000	\$180,000	\$0
\$2,000	\$24,000	\$72,000	\$120,000	\$240,000	\$360,000	\$0
\$2,500	\$30,000	\$90,000	\$150,000	\$300,000	\$450,000	\$0

Rent

- 1 No interest-payment deductions
- 2 Rental amount may increase at any time
- 3 Landlord approval needed for any changes
- 4 No capitalization; your money disappears forever
- 5 Rental is temporary and often subject to a 30-day notice

Buy

- 1 Mortgage interest may be tax deductible
- 2 Decorate and make changes, without prior approval
- 3 The value of your property may increase in time
- 4 Your house will become a home, not a temporary living situation; you are not at the mercy of a landlord

LOAN APPLICATION Preparation

BE PREPARED TO PROVIDE THE FOLLOWING TO YOUR LOAN OFFICER (AS APPLICABLE)

- ✓ Addresses of residences (2 Years)
- ✓ Social Security Number
- ✓ Driver's License or other valid ID
- ✓ Employer names/addresses (2 Years)
- ✓ Two recent pay stubs
- ✓ Federal tax returns (2 Years)
- ✓ W-2s (2 Years)
- ✓ Bank statements
- ✓ Loans/Credit Cards: Names, addresses, account numbers, and payment amounts
- ✓ Addresses and values of other real estate owned
- ✓ Funds to pay for credit report and appraisal
- ✓ Value of personal property
Your best estimate of the value of all your personal property (autos, boats, furniture, jewelry, television, electronics, etc.)
- ✓ For a VA loan: Certificate of Eligibility or DD 214s
- ✓ Divorce decree, if applicable
- ✓ Letters of Explanation regarding credit inquiries or special circumstances

How Much Home CAN YOU AFFORD

Lenders abide by certain ratios when calculating the loan amount their customers can qualify for and the ratios vary by lender and loan program. Contact your loan officer to determine more accurately what price range you should consider. Many use 28% of your gross monthly income as the maximum allowed for your mortgage payment (principal/interest/taxes/insurance or PITI); for your total monthly debt, the ratio may be 36%. Total monthly expenses means PITI plus long-term debt (such as auto loans) and revolving/credit-card debt. Do not include other expenses such as groceries, utilities, clothing, tuition, etc., to calculate this ratio.

SAMPLE MORTGAGE PAYMENT*

LOAN	3.50%	3.75%	4%	4.25%	4.50%	4.75%	5%	5.25%
\$80,000	359	370	382	394	405	417	429	442
\$100,000	449	463	477	492	507	522	537	552
\$120,000	539	556	573	590	608	626	644	663
\$140,000	629	648	668	689	709	730	752	773
\$160,000	718	741	764	787	811	835	859	884
\$180,000	808	834	859	885	912	939	966	994
\$200,000	898	926	955	984	1,013	1,043	1,074	1,104
\$220,000	988	1,019	1,050	1,082	1,115	1,148	1,181	1,215
\$240,000	1,078	1,111	1,146	1,181	1,216	1,252	1,288	1,325
\$260,000	1,168	1,204	1,241	1,279	1,317	1,356	1,396	1,436
\$280,000	1,257	1,297	1,337	1,377	1,419	1,461	1,503	1,546
\$300,000	1,347	1,389	1,432	1,476	1,520	1,565	1,610	1,657

**This formula is only a guide and not to be construed as actual lending calculations.*



Obtaining a **NEW LOAN**

WHEN AND WHERE TO APPLY FOR A LOAN?

There are many sources for home loans including banks, credit unions, mortgage companies, and mortgage brokers. Apply for your loan as soon as possible. In fact, it's probably a good idea to know what you can afford before you begin looking for your new home. It can give you more bargaining power when negotiating with a seller, especially in today's market. A lender can prequalify you for a certain price range and help you avoid disappointment later.

WHAT IS HAZARD (OR FIRE) INSURANCE? Hazard insurance covers the dwelling itself and is required by the lender to protect their "risk" in your home. Your lender will explain the necessary hazard insurance coverage. If you are buying a condominium, a master policy should already exist to include your unit – but it does not cover your personal belongings.

CONTACT YOUR INSURANCE AGENT EARLY in the buying process, because this coverage must be provided in order for the lender to release loan funds to your settlement/closing agent. Hazard insurance is one of the items frequently postponed until the last minute, which can result in a delay of closing. Order your insurance as soon as your loan is approved; then provide the insurance agent's name and phone number to your settlement/closing agent. Be sure to ask about coverage in your homeowner's policy to insure your personal belongings and to protect against liability for such events as injuries to visitors.

YOUR LENDER WILL MAIL VERIFICATION REQUESTS and order an appraisal on the property you are buying. If your lender asks for additional items, make sure to comply promptly in order to avoid possibly delaying loan approval.

PROTECT Your Information

When you buy, sell or refinance a home, you'll be required to submit personal information to your lender and/or settlement or escrow agent. This information may include Social Security numbers, bank account numbers and credit and loan account numbers. Unfortunately, would-be fraudsters sometimes attempt to steal personal information and even money through real estate transactions.

PROTECT YOURSELF AND REMEMBER TO:

- ❗ Always carefully examine the email address from which you receive updates on your transaction to ensure it is correct. If an email seems suspicious, notify your real estate and closing/settlement agent immediately.
- ❗ Call your closing/settlement agent immediately if you receive an email requesting to change the wiring instructions for your transaction.
- ❗ Carefully review your personal information on your transaction paperwork to ensure it is correct.
- ❗ Communicate or confirm any changes to the transaction with your real estate and closing/settlement agent over the phone or in person.
- ❗ Do not provide information about yourself or your transaction to any unknown or unnecessary parties.
- ❗ Contact your closing/settlement agent or real estate agent if you suspect your email address is being improperly used or if you do not receive funds in a timely fashion.



KEY PROFESSIONALS

Involved in a Real Estate Transaction

Knowledgeable, customer-focused professionals are available to answer your title and settlement questions. Throughout the purchase 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 to represent parties in the transfer of property.

LISTING AGENT

A key 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.

BUYER'S AGENT

Works with the buyer to locate 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 institution representative who helps buyers identify their borrowing options and understand the terms of their loan.

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

INSURANCE AGENT Helps a homebuyer determine the homeowner's protection coverage needed and then finds the right insurance policy to fit those needs.

REAL ESTATE ATTORNEY Can give advice on all legal aspects of the real estate transaction. Additionally, they are able to draft and review contracts, help decide how to take title and assist with the closing process. In some states, real estate closings can only be conducted by attorneys.

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. In some states, they facilitate the transfer of real estate.

HOME COMPARISON Chart

Remembering each home would appear easy, but it can quickly become confusing. Which home was near the school? Which one had the great pool? Did it have a family room? How many bathrooms? In the "Something Memorable" category, note something you think is unusual and memorable about each home, such as a stained glass window, fruit trees, a child's playhouse. This will make it easier for you to recall the property later and refer to a specific address. And, last but not least, maybe the most important question, does this house feel like home?

This home comparison chart is designed to help you remember the homes you visit and what you liked best and least about each one. Rate features or make notes that will help you determine what pleased or displeased you.

	HOME 1	HOME 2	HOME 3	HOME 4
Address				
Asking Price				
Bedrooms/Baths				
Square Footage				
First Impression				
Location				
Neighborhood				
Appealing Style				
Living Room				
Dining Room				
Great Room				
Kitchen				
Family Room				
Bathroom				
Master Bedroom				
Master Bath				
Bedrooms				
Floor Plan				
Patio				
Pool				
Landscaping				
Garage or Carport				
Something Memorable				
Does This Feel Like Home?				

What is 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 then determine the insurability of the title and list exceptions from coverage and requirements to insure.

UNDISCOVERED RISKS

Of course, even the most skilled title professionals may not find all 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 the covered risks, exclusions from coverage, the conditions and the exceptions 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 and 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 insurance 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 PROBLEMS

Your home may be new to you, but every property has a history. A thorough title search can help uncover any title defects tied to your property. And, subject to the terms of the policy, your title insurance provides protection for you from title problems that may become known after you close your transaction. Common title issues may include:

ERRORS IN PUBLIC RECORDS To err is human, but when it affects your home ownership rights, those mistakes can be devastating. Clerical or filing errors could affect the deed or survey of your property and cause undue financial strain in order to resolve them.

UNKNOWN LIENS Prior owners of your property may not have been meticulous bookkeepers – or bill payers. And, even though the former debt is not your own, banks or other financing companies can place liens on your property for unpaid debts even after you have closed on the sale. This is an especially worrisome issue with distressed properties.

ILLEGAL DEEDS While the chain of title on your property may appear perfectly sound, it's possible that a prior deed was made by an undocumented immigrant, a minor, a person of unsound mind, or one who is reported single but in actuality married. These instances may affect the enforceability of prior deeds, affecting prior (and possibly present) ownership.

MISSING HEIRS When a person dies, the ownership of their home may fall to their heirs, or those named within their will. However, those heirs are sometimes missing or unknown at the time of death. Other times, family members may contest the will for their own property rights. These scenarios – which can happen long after you have purchased the property – may affect your rights to the property.

BOUNDARY/SURVEY DISPUTES You may have seen several surveys of your property prior to purchasing, however, other surveys may exist that show differing boundaries. Therefore, a neighbor or other party may be able to claim ownership to a portion of your property.

PLAY IT SAFE These and other issues are often covered by an Owner's Policy of title insurance. When you buy a home, make sure you're protecting that investment with title insurance.

FORGERIES Unfortunately, we don't live in a completely honest world. Sometimes forged or fabricated documents that affect property ownership are filed within public records, obscuring the rightful ownership of the property. Once these forgeries come to light, your rights to your home may be in jeopardy.

UNDISCOVERED ENCUMBRANCES When it comes to owning a home, three can be a crowd. At the time of purchase, you may not know 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.

UNKNOWN EASEMENTS You may own your new home and its surrounding land, but an unknown easement may prohibit you from using it as you'd like, or could allow government agencies, businesses, or other parties access to all or portions of your property. While usually non-financial issues, easements can still affect your right to enjoy your property.

UNDISCOVERED WILL When a property owner dies with no apparent will or heir, the state may sell his or her assets, including the home. When you purchase such a home, you assume your rights as owner. However, even years later, the deceased owner's will may come to light and your rights to the property may be seriously jeopardized.

FALSE IMPERSONATION OF PREVIOUS OWNER Common and similar names can make it possible to falsely impersonate a property owner. If you purchase a home that was once sold by a false owner, you can risk losing your legal claim to the property.

What is 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.

KEY PLAYERS

In accordance with local custom, the buyer or seller involved in the transaction will select the escrow provider, though they often defer to their real estate agent to make this decision. 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 appropriate 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 offer.

CLOSING/CONSUMMATION

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.

MAIL-AWAY Closing Tips

As opportunities for real estate transactions expand across county and state lines, the frequency of mail-away closings is increasing. If you are involved in a closing that requires the mailing of documents, here are some tips that can help you avoid delays:

- ✓ Inform your closing/settlement agent of the need to mail documents as soon as possible. This will allow them to better coordinate the document preparation and signing process.
- ✓ Provide your closing/settlement agent with a physical address and the best phone number for each party involved in the transaction. NOTE: Most overnight delivery services will not deliver to a P.O. Box.
- ✓ Not all lenders allow documents to be signed in advance of the closing date, and some require that the documents be signed in the presence of an attorney or at a local settlement agent's office.

Allow sufficient turnaround time for the documents to be signed. This may decrease the chances of funding delays due to errors in the signing process. In order to disburse funds on a transaction, your closing/settlement agent may require the original documents to be returned and in their possession. **The minimum time required to send and receive documents is three business days.**

WHAT TO AVOID

During the Closing Process

1 CHANGING YOUR MARITAL STATUS

How you hold title is affected by your marital status. Be sure to make both your lender and the title company aware of any changes in your marital status so that documents can be prepared correctly.

2 CHANGING JOBS

A job change may result in your loan being denied, particularly if you are taking a lower-paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

3 SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.

4 PAYING OFF EXISTING ACCOUNTS UNLESS YOUR LENDER REQUESTS IT

If your Loan Officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.

5 MAKING ANY LARGE PURCHASES

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.



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. Although specific requirements may vary from state to state, here is a general overview of the type(s) of identification typically used to substantiate and affirm identity.

ACCEPTABLE IDENTIFICATION

Document must be current and contain the signer's photograph, physical description, signature, and bear a serial or other identifying 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 bank 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 Contact
- ✓ Letter of Authority for Probated Estate (original needed at closing, if not recorded)
- ✓ Limited Liability Company Documents

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 documents
- ☐ Let a friend or relative know route, scheduled stops and arrival estimate
- ☐ Double-check closets, attic, shed
- ☐ Leave any keys needed by new owner – Garage, sheds, mailbox, etc.

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 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 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** your pet during the most hectic of moving days. Pets can become anxious with the increase of activity prior to a move.
- ✓ **GATHER CAR SUPPLIES** Kennel and/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** 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 internet sites.
- ✓ **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 photograph will make it much easier to search effectively.



WHAT HAPPENS AFTER CLOSING

It is recommended you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance and improvements.

KEYS TO HOME

You have been supplied with a set of keys to your new home. To ensure security, change the locks upon moving in.

UTILITIES

If you have not already done so, contact the local service providers to make arrangements for electricity, gas, water, phone and cable or satellite services. While some providers may need as little notice as a day to activate your services, it's best to give them a few weeks' notice.

OWNER'S TITLE INSURANCE POLICY

You may have received a First American Title Owner's Policy at the closing table. If this service is not available in your area, you will receive your policy by mail in four-to-six weeks.

RECORDED DEED

Once recorded in the official county records, the original deed to your home will be mailed directly to you, generally within four-to-six weeks.

LOAN PAYMENTS

Instructions were provided as part of your closing with information and details to make your first loan payment. If you have questions about your tax and insurance escrows, please contact your closing agent or attorney.

PROPERTY TAXES

At the closing, prorated property taxes were collected based on occupancy time in the home. You may not receive a tax statement for the current year; however, it is your obligation to make sure the taxes are paid when due. Check with your lender to find out if taxes are included with your payment and if the tax bill will be paid by the lender from escrowed funds.

FILING FOR HOMESTEAD

If the home you purchased is in a homestead state, you may be required to declare homestead or file a homestead exemption. A homestead exemption reduces the value of a home for state-tax purposes. Please check with the local county recorder's office to determine eligibility, filing requirements and deadlines.

POSTAL SERVICE

Your local Post Office can provide the necessary Change of Address forms to expedite the delivery of mail to your new home. You can speed up the process by notifying everyone who sends you mail of your new address and the date of your move. Many bills provide an area for making an address change.

DRIVER'S LICENSE, VEHICLE REGISTRATION AND INSPECTION

You are required by law to notify your state Department of Motor Vehicles (DMV) after any relocation so a new driver's license can be issued. You will also need to have your auto registration transferred to your new address and depending on your state, submit to a driving test and vehicle inspection. Check with your state DMV to determine requirements.



TERMS to 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 business days before closing.

CLOSE OF ESCROW

Though varied from state-to-state, escrow generally 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 called "comps."

CONSUMMATION/CLOSING

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.

ESCROWS/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.

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.

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 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

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 Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). Effective in October 2015.

[illegible]

7 REASONS WHY EVERY HOMEBUYER NEEDS OWNER'S TITLE INSURANCE

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Buying a home is an exciting and emotional time for many people. To help you buy your home with more confidence, make sure you get owner's title insurance.

HERE'S WHY IT'S SO IMPORTANT FOR YOU:



PROTECTS YOUR LARGEST INVESTMENT

A home is probably the single largest investment you will make in your life. You insure everything else that's valuable to you—your life, car, health, pets, etc., so why not your largest investment? For a one-time fee, owner's title insurance protects your property rights for as long as you own your home.



REDUCES YOUR RISK

If you're buying a home, there are many hidden issues that may pop up only after you purchase your home. Getting an owner's title insurance policy is the best way to protect yourself from unforeseen title discrepancies. Don't think it will happen to you? Think again. Title claims can include:

- outstanding mortgages and judgments, or a lien against the property because the seller has not paid his taxes
- pending legal action against the property that could affect you
- an unknown heir of a previous owner who is claiming ownership of the property



YOU CAN'T BEAT THE VALUE

Owner's title insurance is a one-time fee that's very low relative to the value it provides. It typically costs around 0.5% of the home's purchase price.



COVERS YOUR HEIRS

As long as you or your heirs own your home, owner's title insurance protects your property rights.



NOTHING COMPARES

Homeowners insurance and warranties protect only the structure and belongings of your home. Getting owner's title insurance ensures your property rights are protected.



8 IN 10 HOMEBUYERS AGREE

Each year, more than 80% of America's homebuyers choose to get owner's title insurance.



PEACE OF MIND

If you're buying a home, owner's title insurance lets you rest assured, knowing that you're protected from inheriting possible debts or legal problems, once you've closed on your new home.

AMERICAN
LAND TITLE
ASSOCIATION



For more information
about owner's title
insurance, ask an
ALTA member or visit
homeclosing101.org

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10 Steps to Buying a Home

These days, buying a home may not be as easy as 1, 2, 3—but it just might be as easy as 1–10. And while a variety of factors can affect the ease and timing of your transaction – distressed properties or special mortgage programs, for instance – a few basic steps are universal for most homebuyers during the initial stages of a purchase.

1. Determine your readiness: If you're reading this, it's likely that you've already tackled the first step of deciding whether purchasing is a good option for your finances and your family. Obviously, your current financial situation will be a major factor in this decision. Understanding the costs of home buying and homeownership are vital steps in determining whether you're ready to "take the plunge." Factors that determine your financial readiness include your current income, savings, fixed expenses, and debts.

2. Become optimal mortgage candidates: With lender requirements stricter than ever, you'll need to make sure your credit and finances are in excellent condition. Try to pay off or pay down outstanding balances on credit cards, car loans, etc. This will help improve your income-to-debt ratio, which will in turn improve your credit score. A credit score higher than 700 will help you get the best rates.

3. Get a pre-approval letter: Getting pre-approved for a mortgage means that a loan officer has reviewed your finances and credit report and believes you qualify for a specific loan amount for one or more mortgage programs. The lender will then offer you a pre-approval letter, which will be a testament to your buying power when you are ready to make an offer on a home.

4. Determine your budget: Your pre-approval letter will tell you how much the bank is willing to lend you based on your credit, income, and other factors, but how much you can really afford is a personal decision. The bank will take your fixed expenses into consideration when determining your pre-approval amount, but you will need to determine what you're comfortable spending each month.

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10 Steps to Buying a Home (cont'd)

5. Find a real estate agent: With access to multiple listing services and insight into the market, a real estate agent can help you find the home you're looking for as well as facilitate the negotiating and closing process. While you don't have to use an agent to purchase a home, it can make the entire process much easier for first-time homebuyers.

6. Select a property: Narrow available properties by determining what you really want in a home. Your agent will can help arrange home viewings for properties that suit your preferences. Once you've selected the right home for you and your family, it's time to make an offer and close the transaction.

7. Make an offer: Placing an offer can be a delicate process. The current market condition, time of year, work needed on the home, and the length of time the home has been on the market can all affect your offer – not to mention your own budget. The price is not the only factor within an offer, either; you can also negotiate closing costs, necessary repairs, etc.

8. Inspect the home: Once your offer is accepted, it's customary to schedule a buyer's home inspection. This is when you have the opportunity to get a professional opinion on the condition of the home and determine any red flags (like damage, pests, structural issues, etc.).

9. Sign a purchase agreement: The sales contract, or purchase agreement, will outline the specific directions of the transaction. This contract will outline the details of the sale, negotiated repairs to be made prior to close, fixtures sold with the house, certain disclosures on the property, etc. This, along with a payment of earnest money, will be held by your attorney or escrow officer, depending on your geographic customs.

10. Close the transaction: The process of closing on a new home can require several weeks (or longer) and many steps. During the escrow period, you will work with your lender to secure your mortgage. This process will involve gathering a wealth of financial paperwork as well as arranging a lender's appraisal of the property. During the closing, your lender may require you to purchase a policy of homeowners insurance, and you will have the option to purchase an owner's policy of title insurance. When the requirements of your purchase agreement have been fulfilled and your mortgage has been approved, you will be given a final walk-through of the property to determine that all repairs were made as negotiated. On the closing date, you will sign your mortgage documents and receive the keys to your new home.