



# Homebuyer's Guide



**Investors Title Company** has a long history of providing top notch title and closing services to the St. Louis area real estate community. Investors Title Company (ITC) is the largest independently owned and operated title company in the metropolitan area. Second to none, our team of experienced title abstractors, closers, processors, regional managers and marketing representatives go above and beyond to enhance your closing experience. Choosing the right title company is essential for a safe, secure closing. When you choose to close with ITC you can expect:

- **A closing team that is dedicated to your purchase with skill and proficiency second to none.**
- **The knowledge and experience to handle the most difficult closing transactions.**
- **The convenience of 13 Branch and 10 Satellite offices**
- **Your title insurance policy will be issued at the closing table.**
- **We stand behind our service to you.**
- **We will meet or beat any competitors price.**



# What is Owner's Title Insurance?

By definition, title insurance provides defense against loss or damage resulting from defects or failures of title to a particular parcel of real estate.

What does that mean to you? As a homebuyer, you want to be certain your ownership and financial investment is protected when you purchase your new home which begins with a search of the public records. Investors Title Company (ITC) will perform a complete search of the public records that pertain to the property you are purchasing. We will disclose our findings in what is known as a title commitment in preparation of closing. The title commitment will include the legal description of the property, the current property owners, any deeds, liens, easements or judgments (or anything else) recorded against the property, along with real estate tax information.

So, what is the risk? Even the most careful search of public records may not disclose everything, known as hidden risks. Here a few of the hidden risks your owner's title insurance policy will cover you for:

- **Errors of omission in deeds**
- **Mistakes in examining records**
  - **Fraud or forgery**
  - **Undisclosed heirs**
  - **Unreleased deeds**
  - **Unpaid taxes**



# What is Lender's Title Insurance?

Lender's Title Insurance is the same as the Owner's Title Insurance except it only protects the Lender against loss or damage resulting from a defect or failure of title, not you as the homeowner.

If you are taking out a mortgage loan to purchase your new home, your lender will require that you purchase a Lender's Title Insurance Policy for closing. Under the new TRID rules, you have the option of purchasing an Owner's Title Insurance Policy .

The cost of the lender's title insurance is collected at closing. For a small one time fee you can purchase a simultaneous owner's title insurance policy at closing that will protect you and your heirs for as long as you have an interest in the property.



# The Survey

Per paragraph 8 the Sales Contract, you have the option of obtaining a survey of the property and objecting to any possible defect within the time specified during the Deadline Date period.

There are two types of surveys available for purchase; a Boundary Survey or a Surveyor's Real Property Report. (sometimes the owner of the property has a survey they will share with you that could save you from purchasing a new one)

The Boundary Survey stakes all corners of the property, shows building lines, easements, encroachments, fencing , landscaping and can be used for building purposes.

The Surveyor's Real Property Report shows building lines, easements and encroachments. It does not stake the corners of the lot and is not suitable for building purposes.

For your greatest protection, we suggest that you purchase a Boundary Survey within the time frame of the sales contract so you know exactly what you are purchasing and you are able to object to any defects.

If you decide to purchase a survey and for some reason the sale does not close, you will still be responsible for payment of the survey. If you choose not to have a survey, you will not receive survey coverage on your owner's title insurance policy.



# What is Closing?

According to the Sales Contract:

“Closing is the exchange of the Seller’s Deed for the total purchase price”

You may be thinking, “what does that mean?”

After you and the Seller have signed all of your documents for closing, a chain of events must occur before the sale is closed and you can take possession of your new home. If you are taking a mortgage loan to purchase your home, the typical closing “process” goes like this:

- 1) Buyer and Seller sign all of their closing documents
- 2) Buyer’s title company sends certain documents signed by the Buyer *and the Seller* to the lender for funding approval.
- 3) After the closing documents have been approved by the lender, the lender will provide the Buyer’s title company with funding authorization.
- 4) The Buyer’s lender wires\* the loan proceeds to the Buyer’s title company
- 5) The Seller’s title company provides the Buyer’s title company with the Seller’s Deed and the Buyer’s title company wires\* the Seller’s money to the Seller’s title company. (the “exchange”
- 6) The deal is closed the Seller receives payment and the Buyer can take possession.

You can see that it takes *TIME* to close the sale **after** you have signed all of your closing documents before you can take possession.



\*wired funds are not immediately deposited into the receiver’s account.

# Taking Title to Your New Home

It is important for your lender and title company to know your marital status when you purchase a home. Depending on your marital status there are several ways you can take title to your new home.

**Tenancy in Common:** There may be more than two tenants in common, and they need not be married. Each tenant in common holds an undivided share in the real estate. Each tenant's share can be sold to a third party. It requires all parties to sell the property as a whole. Upon the death of a tenant, their share passes on to his or her heirs.

**Joint Tenants with Right of Survivorship:** There may be more than two joint tenants, and they need not be married. Each joint tenant holds an equal undivided share in the real estate. A joint tenant can sell his shares to the other joint tenant(s). It requires all parties to sell the property as a whole. Upon the death of a joint tenant, his or her share passes to the surviving joint tenant(s).

**Tenants by the Entirety:** For married persons only, each spouse has an equal share in the property. Requires both spouses to sell the property. When one spouse dies, the estate transfers to the surviving spouse. A judgment cannot attach to the property unless it is against both spouses



# Closing Day Tips

Closing can be a stressful day if you are not prepared. Here are a few tips for the big day:

- When negotiating the sales contract, choose a day for closing that does not fall on the last few days of the month or on a Friday, if at all possible. These are extremely busy days for lenders and title companies and can be hectic closing days.
- Beginning with your “Intent to Proceed”, provide your lender with everything they ask of you as quickly as possible throughout the transaction.
- Plan to take off of work and schedule your closing time for as early in the day as possible.
- Make known any changes to your circumstances, if applicable, as soon as possible. (for example, a change in your marital status, any changes to the sales contract)
- Decide how you want to take tenancy and inform your lender.
- You will receive the Closing Disclosure from your lender 3 days prior to closing , Review the CD carefully and question anything you don’t understand before closing.
- Schedule your walk through to take place before the day of closing.
- Bring a picture identification (driver’s license) with you to closing. Any funds you need for closing must be in the form of a cashier’s check payable to Investor Title Company or by wire transfer.
- Be patient after you have signed all of your closing documents. Remember it takes TIME after you and the Seller have signed all of the closing documents before closing actually takes place.





# Closing Documents

It is important to us that you understand the closing documents that you will need to sign. Below is standard list of our closing documents:

**Fee Disclosure**: A description of our fees and services related to preparing for and providing for your closing.

**Certificate of Value**: A form required by the Recorder of Deeds office in the county or city where the property is located that specifies the property address, seller, buyer, sales price and seller concessions (if any) for the property being purchased.

**Privacy Policy**: The notice issued by our underwriter that advises you that the information we gather for closing will be private and not shared with others.

**Closing Protection Letter**: A letter, issued by our title insurance underwriter, to the Buyer and the Lender that certifies that we will follow all written closing instructions and the closing funds are protected against fraud or theft.

**Title Insurance Policy**: We will explain your title insurance coverage to you at closing and provide you with your title insurance policy.

**Lender Documents**: If you are taking a mortgage loan to purchase your new home, you will sign your loan documents at closing.



**Investors Title Company** wants to earn your trust and your business.

We know that buying a home is a huge undertaking, and we don't take it that lightly. There are many details that go into the home buying process that it can sometimes seem overwhelming. We are here to help.

When you choose to close with Investors Title Company you have over 40 years of knowledge and experience that you can count on to make your transaction go as smoothly as possible.

We want to congratulate you on the purchase of your new home and look forward to having the opportunity to be of service.

**For More Information Please Contact one of our Account Executives:**



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**To Find An Investors Title Company Branch Location Visit:**

**[www.investors-title.com](http://www.investors-title.com)**



# Branch Offices

## Clayton

219 S. Central Avenue

Clayton, MO 63105

(314) 862-0303

## Arnold

1897 Richardson Road

Arnold, MO 63010

(636) 296-3065

## Chesterfield Valley

108 Chesterfield Valley Drive

Chesterfield, MO 63005

(636) 530-1990

## Creve Coeur

1237 Olive Blvd.

Creve Coeur, MO 63141

(314) 878-6255

## Des Peres

13204 Manchester Road

Des Peres, MO 63131

(314) 884-6857

## Florissant

258 North Hwy. 67

Florissant, O 63031

(314) 839-4000

## O'Fallon

2957 Hwy. K

O'Fallon, MO 63368

(636) 978-1777

## South County

5440 Southfield Center

St. Louis, MO 63123

(314) 729-1333

## St. Charles

2101 Bluestone #112

St. Charles, MO 63303

(636) 916-1722

## Town & Country

1006 Schnucks/Woodsmill Plaza

Chesterfield, MO 63017

(636) 230-5900

## St. Louis City

4706 Hampton Avenue

St. Louis, MO 63109

(314) 561-3400

## Washington

910 West 14th #220

Washington, MO 63090

(636) 661-4300

## Wentzville

1810 Wentzville Parkway

Wentzville, MO 63385

(636) 887-8331