

**T**he search may have been long, but you've finally found the home of your dreams. You love its style, floor plan, and views. The neighborhood looks great. You've also done the hard work of reaching an understanding with the seller on price, signed a purchase agreement, and made an earnest money deposit. The home inspection went well, your mortgage has been approved, and your excitement builds as the big day of closing approaches.

For most of us, the purchase of our home is the single biggest investment we ever make. We certainly don't want any last minute problems to threaten the transaction. Please take a moment to review these points. They will help ensure a trouble-free, successful closing.

## WHY OLD REPUBLIC TITLE?

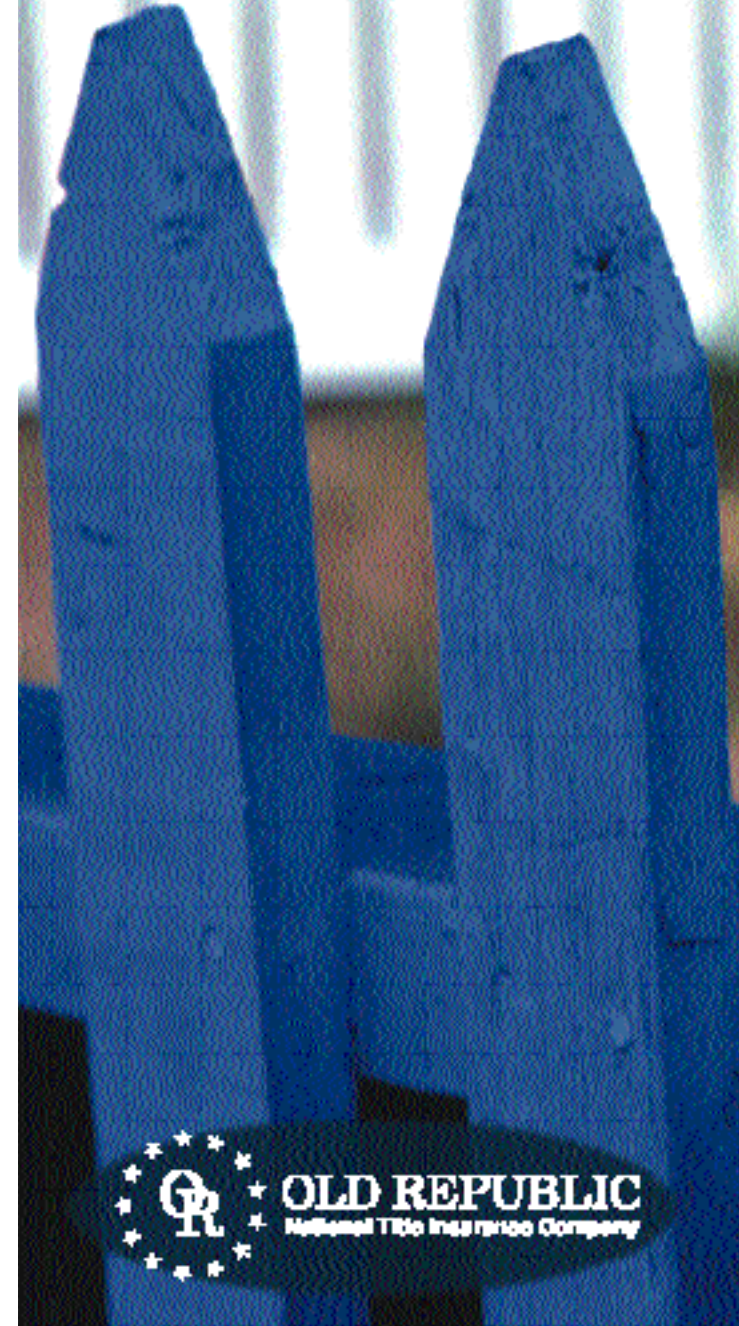
For over ninety years we have been providing title insurance for homes like yours all across the nation. We have built our success on a sturdy foundation of proven financial strength, incomparable title expertise, and exceptional service from fellow community members and friends you can count on. Old Republic Title offers the distinctive service you deserve.



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104-25-3-98

## How To Prepare For Your Closing



## DO I NEED TITLE INSURANCE?

Most definitely! Title insurance is a means of protecting yourself from financial loss in the event that problems develop regarding the rights to ownership of your property. There may be hidden title defects that even the most careful title search will not reveal. In addition to protection from financial loss, title insurance pays the cost of defending against any covered claim.

## BUT THE LENDER ALREADY REQUIRES TITLE INSURANCE. WON'T THAT PROTECT ME?

Not necessarily. There are two types of title insurance. A **Lender's Policy** insures that your lender has a valid lien on the property. Most lenders require this type of insurance, and typically require the borrower to pay for it. An **Owner's Policy**, on the other hand, protects your interest in the property. Title troubles, such as improper estate proceedings or pending legal action, could put your equity at serious risk. If a valid claim is filed, in addition to financial loss up to the face amount of the policy, your owner's title policy covers the cost of legal defense.

## SHOULD I SHOP AROUND FOR THE BEST TITLE INSURANCE DEAL?

Some states closely regulate rates. Others permit open competition, often resulting in significant differences between title insurers on rates and coverage. Depending where you live, it pays to investigate your options carefully in order to obtain the most complete coverage.

You also want to work with a title insurer that responds readily to your needs and performs its complex tasks with great accuracy. It is vital, too, that you choose a title insurance company with the financial strength and stability to meet its obligations, through good times and bad, over the long term.

## CAN MY TITLE COMPANY HANDLE THE CLOSING?

Yes, in most areas of the country. Old Republic Title and its agents act as a central clearinghouse for the parties involved – collecting necessary documents, insuring adherence to the lender's title instructions, making arrangements for proper payment and distribution of funds. We are fully prepared to work with you from the beginning of your transaction all the way through to conclusion. When you work with your friends at Old Republic Title or its agents, you can be confident that

you will enjoy a successful closing.

You will want to have these items complete or in hand when you come to the closing (please confirm with your escrow officer, as practices vary by state):

## BUYER

- ◆ Buyer's copy of purchase agreement
- ◆ Cashier's check(s) to make all payments
- ◆ Proof of purchase of insurance for fire, casualty, etc.
- ◆ Invoices for any unpaid taxes, utilities or assessments
- ◆ Photo identification (passport, driver's license, or state-issued identification card)

## SELLER

- ◆ Seller's copy of purchase agreement
- ◆ Invoices for any unpaid taxes, utilities, assessments, and latest utilities meter readings
- ◆ Receipts for last payment of interest on mortgages
- ◆ Bill of Sale of personal property covered by the purchase agreement
- ◆ Any unrecorded instruments that affect the title
- ◆ Proof of satisfaction of any mechanics' liens, chattel mortgages, judgments, or mortgages that were paid prior to the closing
- ◆ Photo identification (passport, driver's license, or state-issued identification card)