



Weekly Training Webinar

Notes for July 26, 2010

www.RealEstatePromo.com

Title and Closings

Your Understanding of Title can help
Ensure a Smoother Closing

What is Title?

What is a Cloud on Title?

- ---
- ---
- ---



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What is a Title Search?

Otherwise known as an
O & E Report
(Owners and Encumbrance Report)

- _____
- _____
- _____
- _____
- _____
- _____
- Anything Else Recorded against the Property or Owner of Record

What is Title Insurance?

Title Insurance covers you against claims against the properties title.

Title Insurance is Not like:

- _____
- _____



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What is Gap Insurance?

Gap Insurance covers you from the time of the title examination through recording of the new deed.

Two Types of Title

- 1) _____
 - A historical summary of all of the recorded instruments and proceedings that affect the title of property.

- 2) _____
 - A system for recording land titles under which a court may direct the issuance of a certificate of title upon application by the landowner.

Recording of Land Titles

A process by which proof of ownership of real property is filed in the appropriate county office or court to allow purchasers, creditors, and other interested parties to determine the status of the property interests therein.



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Closing the Sale

- _____
- _____

Double / Simultaneous Closings

Double Closing

- Both Transaction are funded Independently
- Example:
 - At Closing:
 - You Bring \$ _____
 - Buyer Brings \$ _____

Simultaneous Closing

- The First Transaction is funded from the Second
- Example:
 - At Closing:
 - You Bring \$ _____
 - Buyer Brings \$ _____

What gets recorded?

- _____
 - _____
 - _____
 - _____
 - _____
- _____
- _____



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This Weeks Assignment

1: Download HUD-1 Statement

- Practice filling one out
 - Available in the Training Replay Section at:
 - <https://realestatepromo.com/MyAccount/Default.aspx>

2: Find a Title Company

- Talk to other Investors in your area to find out who they use
- Just get their contact info
- Don't call the title company just to ask questions

Weekly Training Replay

Available @ www.RealEstatePromo.com/MyAccount by 12:00 pm tomorrow...

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