

## What does a Title Company do?

The title insurance company handles the settlement, title examination and escrow (money part) in a real estate transaction. acts as the center point for a real estate closing for the buyers, sellers, attorneys, new and current lenders, realtors, insurance company, condominium/HOA association, surveyor and insurance company. Finally, buyers and sellers customarily physically gather at the title company's office to sign and notarize all their documents and finalize the sale. At this time buyers pay their final cash to close and receive their keys while sellers receive their seller proceeds from their sale.

Here are some of the licensed professional services that a title company performs:

- Order title search
- Title examination by Attorney or Licensed Title Agent
- Prepare title insurance commitment and comply with all requirements
- Tax search
- Order mortgage payoffs for open mortgages and liens
- Request Homeowner/Condominium Association payoff letters for maintenance fees
- Inquiry Homeowner/Condominium Association for special assessment and litigation information
- Check for municipal liens, code violations and open permits (i.e. City of Coral Gables or City of Miami Beach, Florida)
- Coordinate the loan closing and title insurance for the new lender
- Prepare all legal documents, e.g. loan documents, affidavits, power of attorney, bill of sale, deeds, corporation resolutions and/or FIRPTA documentation
- Prepare the Closing Disclosure ("CD") or "HUD" (this closing statement form now used only for cash transactions)
- Pay off open mortgages, liens, judgments and HOA dues as part of the settlement process
- Conduct the physical closing with all parties to the transaction
- Disburse closing funds and pay off all parties
- Record the deed and mortgage and all other necessary documents with the Clerk of the Court
- Issue owner's and lender's title insurance policy (approximately 8-12 weeks after closing)



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### Title fees explained:

**Settlement:** The fee a title company charges for professional services.

**Title search/abstract:** Examination to verify legal ownership of property using publicly recorded documents.

**Title insurance:** A one-time fee at closing insuring the homeowner and /or the lender that the property is free and clear of judgments, liens, and any other encumbrances or claims to its value.

**Document preparation:** Preparing affidavits, deeds, continuous marriage affidavits, purchase and refinance documents including power of attorney and other documents related to title insurance.

**Seller's documents:** The legally compliant preparation of documents on behalf of the seller to transfer a property. These documents include a warranty deed, bill of sale, compliance agreement, CMA and non-identity affidavits, etc.

**Attorney fee:** Attorney specific services on a per client basis. Fees must be approved by buyer or seller in advance.

**Lien search:** Review of public records at the municipal level for open permits, code violations and municipal liens.

**Courier and shipping:** Courier/FedEx costs for closing documents. Documents being sent via courier or FedEx include payoff of mortgages, recording of deeds, condo fees and other time sensitive documents. **Wire fee:** Bank charges for incoming and outgoing wires for loan payoffs, seller proceeds and creditor payments.

**Archive/scanning fee:** Electronic storage fee of all closing documents as required by state law.

Have more questions? Please call us at 305-271-0100 or [info@theclosingcompany.net](mailto:info@theclosingcompany.net).