

Pointers for a Smooth Closing Regarding the Buyer

1. Determine the Buyer(s) marital status.

If the property is homestead, the spouse will be required to sign at least the mortgage, even if they do not intend to hold title.

2. Encourage Buyer(s) to find Homeowner's Insurance early.

It is especially important to obtain Homeowner's Insurance early during hurricane season (June through November). Insurance companies will not issue new policies when a storm is threatening the state.

3. Encourage Buyer(s) to obtain a survey as soon as the contract is accepted.

Due to high incidences of property line and boundary disputes, we strongly recommend that the Buyer(s) obtain a survey as soon as the contract is accepted.

4. Check with lender and get approved before writing requests into the contract for the Seller to pay costs for the Buyer.

The Lender will need to approve all conditions of the contract regarding credits for closing costs, and repairs at closing.

5. Obtain Condominium Association approvals.

Before closing on a condominium purchase, Buyer(s) must generally be approved by the condominium association board.

6. Mail Away?

If the Buyer cannot attend the closing, provide the address where the documents should be mailed for the Buyer(s) signature.

7. Is this to be the Buyer(s) primary residence?

If not, please supply the Buyer(s) primary residence address and phone number(s).

8. Power of Attorney.

Use of Power of Attorney must be approved by the lender. If acceptable, we will need the original document for recording.

9. Send contracts to us early.

We encourage sending contracts to us early in the closing process, just in case we find a title defect and need extra time to clear the title.



Chicago Title
Of The Florida Keys

Key West Office

801 Eisenhower Drive, Key West, Florida 33040
(305) 294-0100 • 1-(866) 640-7154
Fax: (305) 294-2443

Big Pine Key Office

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Visit us on the Web:

www.ctic.com
www.florida.ctic.com
www.florida.ctic.com/offices/keys.asp

1031 Exchange

IPX 1031
Investment Property Exchange Services, Inc.
1-(877) 494-1031
www.ipx1031.com

BUYER'S ESTIMATED CLOSING COSTS



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*Pointers for
a Smooth
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Estimated Buyer(s) Closing Costs Work Sheet - When Getting A New Loan

(These fees may vary in other areas)

Buyer(s) Name _____ **Property Address** _____

Sales Price \$ _____ **Loan Amount \$** _____ **Projected Closing Date:** _____

Title Insurance, Simultaneous/Mortgagee Policy (negotiable between Buyer and Seller).....	\$ <u>275.00</u>
Owner's Title Insurance Premium (if being paid by Buyer).....	\$ _____
Endorsements: Required by the lender and attached to the mortgagee policy	
Florida Form 9: Calculated as 10% of title insurance premiums (always required).....	\$ _____
8.1 Environmental Protections Lien (always required).....	\$ <u>25.00</u>
Other endorsements (as required by lender).....	\$ _____
State Documentary Stamps on Note(\$35 per \$100.00 of Mortgage Amount).....	\$ _____
County Intangible Tax on Mortgage(\$20 per \$100.00 of Mortgage Amount).....	\$ _____
Recording Fee for New Mortgage(\$10.00 first page, \$8.50 additional pages).....(approx.)	\$ <u>205.00</u>
Shipping and Handling Fee for loan package(s).....(\$25.00 each).....	\$ _____
Recording Fee for New Deed(\$10.00 first page, \$8.50 additional pages).....	\$ <u>18.50</u>
Survey - if applicable(\$450.00 and up).....	\$ _____
Elevation Certificate(approx. \$410.00)	\$ _____
Termite Inspection - if applicable(approx. \$125.00).....	\$ _____
Home Inspection - Buyer's option(approx. \$300.00).....	\$ _____
Homeowners/Flood/Wind Insurance - if applicable	\$ _____
Shipping and Handling Fee - if applicable.....(Express fees if mail-away to buyer, typically \$25.00 each way, approx. \$50.00).....	\$ _____



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Total (Estimated) Buyers Closing Costs..... \$ _____

Note: There will be additional loan origination fees charged to the buyer by the lender. Please check with the lender, as these fees will vary.