RIVER ROCK
TITLE COMPANY

Title FAQ's

1. The time frame from opening title to closing day is a minimum of 14 business days, depending on the parties' timeline and efficiency

2. The time frame for a complete title search is about 3-4 business days, once title company has received the listing agreement or contract. Most title companies will require parties' contact information to discuss any concerns or issues with title
   a. If a lender is involved for the Buyer(s), title company may reach out
   b. For Sellers' mortgage, most payoff requests will need to be wet signed

3. Earnest Money & Option Fee delivery – each title company has their preferences such as drop off in office, courier delivery (FedEx), electronic deposit (ZOCCAM), domestic wire transfer

4. Once title search is complete, the following items are sent to the parties and their agents
   a. Title commitment – report of what is attached and/or included with the property and vested owner
   b. Tax Certificate
   c. Information Sheet – mainly Seller(s) for title/identity purposes

5. Once the option fee period is completed, the following may be requested/ordered through the title company
   a. Survey – whether an existing will be provided or a new survey will be required per contract
   b. HOA Statement or Resale Certificate – based on HOA addendum provided with contract
   c. Home Warranty (if stated in the contract)
   d. Appraisal, credit report, inspection, pest control fees are through lender

6. Texas is based as a community estate
   a. If parties are married, title company will need both spouses at closing

7. If there is a deceased party, we suggest getting probate finalized prior to opening title

8. Please advise the title company if a 1031 exchange or private lender will be involved

9. If either party is an LLC or a Trust, we will need documents for review
   a. Agreement / Resolution
   b. Tax ID

10. An Amendment must be submitted for any changes made to any contract, signed by both parties

11. Closing costs may include
    a. Attorney document preparation
    b. Settlement fee
    c. Recording fee

12. Closings may be completed in person, mobile notary, and/or electronic notary (Proof)
    a. Buyer(s) will need lender approval for notary request
    b. Keys may be given to the new owner; arrangements will need to be discussed prior to closing
    c. Closing can be conducted in approximately 30 minutes to an hour

13. Once all parties have signed, title company will review documents and send them to the lender (if necessary) for funding approval. Title Company **<u>must</u>** have all funds prior to notifying parties of closed transaction.