

Charter Title Closing Timeline

Title Report Day 10

Your lender receives a copy of the report (called a Commitment or Binder) that highlights any defects, liens, easements, or encroachments. This includes any mortgages, taxes, front foot benefits, assessments, or ground rents that need to be paid in order to transfer ownership of the property.

Prepare for Closing Day 30

Charter Title schedules your settlement appointment and gathers the documentation needed to close. This includes information from sellers, agents, lenders, insurance companies, inspectors, etc. The total costs for all parties are calculated and delivered to you in advance of closing as a Closing Disclosure. Your closing specialist schedules settlement in advance at a location that's convenient for you.

Recording and Escrow Day 50

Ownership is transferred to the you and recorded with the county land records via Deed. Charter Title distributes money as outlined in the Closing Disclosure. Your documents are then digitized and securely stored.

Day 1 Title Search

Charter Title performs a comprehensive 60 year search to identify ownership history and any title issues, and then summarizes it in a report. We also work with your lender and agents to generate an estimate of the total transaction costs to all parties.

Day 15 Title Issues

Charter Title works to clear the title by tracking down unrecorded releases and contacting current lien holders. If any title issues need to be addressed, we take care of the details so you don't have to worry.

Day 45 Closing

At settlement you review and sign the final paperwork. A Charter Title Signing Agent greets you upon arrival and guides you through the documents. Plus, your closing specialist is always available to answer questions. You are required to provide ID and either wire closing funds or bring a cashier's check issued by your bank.

Day 60 Deed Delivered

Your title insurance policy is typically issued within 30 days of closing. Copies of all recorded documents, including your Deed and your owner's title insurance Policy, are delivered simultaneously.

For more information about an owner's policy and available coverage contact:



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- **Title** – A legal term that means ownership. A Deed is a legal document that serves to transfer the title of a piece of property from one party to another.
- **Title Search** – Ensures that the seller has the legal right to sell the property, and that there are no other encumbrances (such as liens, mortgages etc.) or property line issues that could prevent the buyer from taking full possession.
- **Title Commitment** – The document Charter Title discloses to all parties connected with a particular real estate transaction of all the liens, defects, and burdens and obligations that affect the subject property.
- **Liens** – A right to keep possession of property belonging to another person until a debt owed by that person is discharged.
- **Easement** – A right given to another person or entity to trespass upon or use land owned by somebody else.
- **Encroachment** – Where a property owner violates the property rights of his neighbor by building something on the neighbor's land or by allowing something to hang over onto the neighbor's property.
- **Mortgages/Deed of Trust** – The document that pledges the property as security for the loan. It is the Mortgage, or Deed of Trust, that permits a lender to foreclosure if you fail to make the monthly payments.
- **Real Estate Taxes** – ("Property Tax") is imposed on immovable property – land and structures that are permanently attached to the ground such as a house, building, or land. The tax is usually based on the value of the property (including the land) you own and is often assessed by local or municipal governments.
- **Transfer Taxes** – A transaction fee imposed on the transfer of title to property by the city, county and state.
- **Front Foot** – FFBC stands for Front Foot Benefit Charge. This charge pays for the construction of the water and sewer lines leading to the property. This charge is generally paid annually, over a period of time.
- **Assessments** – A home assessment is the value assigned to your home for the purpose of determining your property tax.
- **Ground Rent** – Ground rent allows people to buy a property without buying the land it stands on. Ground rent is an agreement between a landlord and a tenant, where a tenant pays for the right of using a plot of land. The ground rent is paid as a fixed fee to the landlord. You have the right to buy the land from the ground rent owner.
- **Processor** – Part of your Charter Title team. They search real estate records, examine titles, or summarize pertinent legal or insurance documents or details for a variety of purposes. They also may compile lists of mortgages, contracts, and other instruments pertaining to titles by searching public and private records for law firms, real estate agencies, or title insurance companies.
- **Home Owners Association (HOA)** – An organization in a subdivision, planned community or condominium that makes and enforces rules for the properties within its jurisdiction. The purchase of the property automatically makes the homeowner a member of the HOA and dues are required.
- **Settlement/Closing date** – Closing (also referred to as settlement) is the final step in executing a real estate transaction. The closing date is set during the negotiation phase, and is usually several weeks after the offer is formally accepted. On the closing date, the ownership of the property is transferred to the buyer.
- **Closing Disclosure** – A form that provides final details about the mortgage loan you have selected. It includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs to get your mortgage (closing costs).
- **Escrow** – Money held by a third-party on behalf of transacting parties. The mortgage company establishes an escrow account to pay property tax and insurance during the term of the mortgage.
- **Licensed Settlement Agent** – The party involved in completing a transaction between a buyer and seller. Also known as a "closing agent".
- **Deed** – The written document which transfers title (ownership) to another person.
- **Title Insurance Policy** – An insurance policy that covers the loss of ownership interest in a property due to legal defects and is required if the property is under mortgage. Title insurance is crucial for a home buyer because it protects you and the lender from the possibility that your seller doesn't (or previous sellers didn't) have free and clear ownership of the house and property and, therefore, can't rightfully transfer full ownership to you.