



CORONADO TITLE, INC.



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Presenter-President

Coronado Title, Inc
13155 SW42nd St Suite 205
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(305)226-0061

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Contracts and Closings
Make sure the deal Closes

□ Why Us:

- >2008 Graduated from Loyola Law School
- >2009 -13 Watson Title Director Title Issue
- >Hud Approved Title Company
- >Mobile Closing at your office
- >Competitive Fees
- >FSR Partner (We have your Back)
- >Se Habla Espanol

We
Treat
You
Like
Family



A stylized graphic of a house with a dark blue roof and light blue walls, set against a white background. The house is positioned behind the text.

What is Title Insurance?

Title insurance is insurance that protects the buyer of a property in case there are issues with the property not uncovered in a title search. Most lenders require you purchase a lender's title insurance policy, which protects the amount they lend.

What We Do?

We order title, clear any title issues in order to be able to issue the Insurance Policy. Our office also prepares the documents needed for the closing from a title perspective. We work in conjunction with the lenders in order to prepare a file for closing assisting the lenders with the title side of closing. We send to record the deed and mortgages.

CORONADO TITLE, INC.



Communication with all parties involved

Communication
Keep Documents Current
Follow Up with all Parties

WHY

Always have
open lines of
communication
with all parties
involved



Communication is Key, Document it
with Emails.



Make sure buyer, seller, co-op
agents, lender and closing office
are all aware of what is going on
with the transactions. Document



Extension needed? When
requested with time and reason, it
is better for all involved. 2 Weeks
ahead of time.

Things to
discuss once
under
contract and
prior to
closing



IS THE SELLER MOVING
PRIOR TO CLOSING DATE?



DOES THE SELLER NEED TO
STAY IN THE PROPERTY
PAST THE CLOSING DATE?



WHEN WILL THE SELLER
RELEASE THE KEYS?



DOES THE PROPERTY HAVE AN
ASSOCIATION? BUYER SHOULD
APPLY IF APPROVAL IS NEEDED
FOR CLOSING

Contracts



Depending on what is agreed to in the contract, certain charges can either be paid by the buyer or the seller.



Keep the deal **CURRENT**. Make sure extensions are obtained if needed for finance contingencies, inspection periods, etc **So Many Deals DIE HERE.**

Contracts- Ask to Use Coronado



PURCHASE PRICE AND CLOSING

25

26* 2. PURCHASE PRICE (U.S. currency):.....\$ _____

27* (a) Initial deposit to be held in escrow in the amount of **(checks subject to COLLECTION)**\$ _____

28 The initial deposit made payable and delivered to "Escrow Agent" named below
29* **(CHECK ONE):** (i) accompanies offer or (ii) is to be made within _____ (if left
30 blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN
31 OPTION (ii) SHALL BE DEEMED SELECTED.

32* Escrow Agent Information: Name: Coronado Title

33* Address: 13155 SW 42 St Suite 205, Miami, Fl. 33175

34* Phone: (305) 226-0061 E-mail: f.schaeffer@coronadotitle.com Fax: (305) 226-8890

35* (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
36* days after Effective Date \$ _____

37 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

38* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 _____

39* (d) Other: _____ \$ _____

40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
41* transfer or other **COLLECTED** funds \$ _____

124 CLOSING COSTS, FEES AND CHARGES

125 9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

126 (a) COSTS TO BE PAID BY SELLER:

- 127 • Documentary stamp taxes and surtax on deed, if any • HOA/Condominium Association estoppel fees
128 • Owner's Policy and Charges (if Paragraph 9(c) (i) is checked) • Recording and other fees needed to cure title
129 • Title search charges (if Paragraph 9(c) (ii) is checked) • Seller's attorneys' fees
130 • Municipal lien search (if Paragraph 9(c) (i) or (ii) is checked) • Other: _____

131 If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11
132 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at
133 Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall
134 pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

135 (b) COSTS TO BE PAID BY BUYER:

- 136 • Taxes and recording fees on notes and mortgages • Loan expenses
137 • Recording fees for deed and financing statements • Appraisal fees
138 • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) • Buyer's Inspections
139 • Survey (and elevation certification, if required) • Buyer's attorneys' fees
140 • Lender's title policy and endorsements • All property related insurance
141 • HOA/Condominium Association application/transfer fees • Owner's Policy Premium (if Paragraph
142 • Municipal lien search (if Paragraph 9(c) (ii) is checked) 9 (c) (iii) is checked.)
143 • Other: _____

144 (c) TITLE EVIDENCE AND INSURANCE: At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked,
145 then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a
146 Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title
147 Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be
148 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property,
149 a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title
150 policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as
151 set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be
152 calculated and allocated in accordance with Florida law, but may be reported differently on certain federally
153 mandated closing disclosures and other closing documents.

154 (CHECK ONE):

- 155 (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the
156 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,
157 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other
158 provider(s) as Buyer may select; or
159 (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
160 services related to Buyer's lender's policy, endorsements and loan closing; or
161 (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Seller shall furnish a copy of a prior owner's
162 policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title



CORONADO TITLE, INC.

Who Pays
What
Everything
is
Negotiable

Pick and Choose Coronado



Closing



SELLER NEEDS TO SIGN EITHER PRIOR TO BUYER OR SAME DAY OF ACTUAL CLOSING DAY



COORDINATE!
BE INVOLVED
FOLLOW UP



CLOSING ON A FRIDAY, MORNING CLOSINGS IDEAL IN ORDER TO ALLOW TIME FOR FUNDING. MOST SELLERS WANT THEIR PROCEEDS PRIOR TO GIVING BUYERS KEYS



HAVE BUYERS VERIFY WIRE INSTRUCTIONS
FRAUD
PROTECT YOURSELF
USE SECURE EMAILS

Contracts-Finance



86

FINANCING

87 8. FINANCING:

88* (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to
89 Buyer's obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer
90 acknowledges that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not
91 affect or extend the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

92* (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA
93* VA or other _____ (describe) loan on the following terms within _____ (if left blank, then 45)
94* days after Effective Date ("Loan Commitment Date") for **(CHECK ONE):** fixed, adjustable, fixed or
95* adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed 4% %
96* (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank,
97 then 30) years ("Financing").

98* Buyer shall make mortgage loan application for the Financing within 10 (if left blank, then 5) days after
99 Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan
100 Commitment") and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the
101 status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's
102 lender to disclose such status and progress to Seller and Broker.

103

Contracts- Special Assessments



performed by Closing Agent.

(d) **SURVEY:** On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) **HOME WARRANTY:** At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by American Home Shield at a cost not to exceed \$ \$600.00. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (**CHECK ONE**):

(a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

(b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

DISCLOSURES

survive closing.

ADDENDA AND ADDITIONAL TERMS

19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (Check if applicable):

- A. Condominium Rider
- B. Homeowners' Assn.
- C. Seller Financing
- D. Mortgage Assumption
- E. FHAVA Financing
- F. Appraisal Contingency
- G. Short Sale
- H. Homeowners/Flood In
- J. Interest-Bearing Acct.
- K. RESERVED
- L. RESERVED
- M. Defective Drywall
- N. Coastal Construction Control Line
- O. Insulation Disclosure
- P. Lead Paint Disclosure (Pre-1978)
- Q. Housing for Older Persons
- R. Rezoning
- S. Lease Purchase/ Lease Option
- T. Pre-Closing Occupancy
- U. Post-Closing Occupancy
- V. Sale of Buyer's Property
- W. Back-up Contract
- X. Kick-out Clause
- Y. Seller's Attorney Approval
- Z. Buyer's Attorney Approval
- AA. Licensee Property Interest
- BB. Binding Arbitration



20. ADDITIONAL TERMS:

Seller to pay additional commission of \$640.00 at closing to First Service Realty, Inc.

COUNTER-OFFER/REJECTION

- Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).
- Seller rejects Buyer's offer.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions

Initials
 Use Addenda
 Date-Commission
 Amounts
 A fully done
 contract SAVES
 DEALS

After closing, there is the funding process



When a lender is involved, usually funding authorization needs to be obtained prior to disbursement



Disbursement- seller receives funds.
Normally When Keys Are Given

Do the WALK THROUGH EARLY

Thank You for being with us
today.

Email us your contracts.

Do the WALK THROUGH EARLY



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Presenter

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