



Cash or Land Contract Closings

1. A Purchase Agreement needs to be executed between the Seller and the Buyer of the property. The seller is required to furnish a Seller's Disclosure Statement and a Lead Paint Disclosure to the buyer prior to the purchase agreement being signed. **Fidelity Title Company** has supplied these forms for your use in this packet. **Fidelity Title Company** does charge a closing fee of \$385.00 to close on a cash or land contract transaction. This fee can be paid by the buyer or the seller or can be shared equally between the parties. How the closing fee is to be handled should be incorporated into the terms of the purchase agreement. If the purchase agreement does not designate which party will be paying for this service – the fee will be split equally between the Seller and the Buyer.
2. Place your title insurance order with **Fidelity Title Company** and provide us with a copy of the signed purchase agreement. If you have an existing abstract or a copy of the prior title insurance available, it is very helpful to supply us with the old title work (you received it at the time you purchased the property) at the time of your order. Also, it could save you some money toward the Seller's cost for providing owner's title insurance.
3. When the title commitment is complete we will contact you to set a firm closing date and time. Our standard office hours are Monday through Friday, 8:30 a.m. to 5:30 p.m.
4. **Fidelity Title Company will** obtain all payoffs, (mortgages, taxes and other liens); prepares closing statements; order any necessary legal documents; and calculates the tax prorations or any other prorations required under the terms of the purchase agreement. All parties involved will be contacted prior to closing with the final closing figures so there are no surprises at the closing table. Closing funds from the buyer must be certified (certified check, money order or cashiers check) and will be made payable to **Fidelity Title Company**, as we will be dispersing all the closing funds and drafting the checks for payoffs, Seller proceeds, and all the bills associated with your transaction. We will not require the Buyer to have homeowner's insurance on a cash transaction, but recommend it. A Seller will probably require a Buyer to have homeowner's insurance at closing for a land contract sale, unless it is vacant land. If homeowner's insurance is needed, it should be obtained by the buyer prior to closing. If requested, **Fidelity Title Company** can provide copies of the closing documents for your review before the closing.
5. **Fidelity Title Company** will disburse the sale proceeds and record the necessary documents at the Register of Deeds office after closing.
6. The final policy of title insurance and the recorded documents will be received by the purchaser after closing.

If you have any questions, or would like to schedule a closing please call our office.

Phone: (248) 642-1115

Fax: (248) 642-0935