

Earnest Money Contract

- _____ Earnest money check is payable to Presidio Title and attached.
- _____ All parties have signed, initialed any changes, and executed all dates.
- _____ All names are shown fully and with correct spelling.
- _____ Legal description is complete and correct.
- _____ All contact information, addresses, and phone numbers are complete for all parties.
- _____ All exhibits and addendums are attached, including the seller's disclosure.

The effective date of the contract is the date that begins the entire closing process. It is important to all parties to show this date on the contract.

Items Presidio Title Needs Prior to Closing

- _____ **Payoff.** Seller's existing loan number, Social Security number, and phone number for loan officer or customer service.
- _____ **Buyer's New Lender.** Lender's name, contact person, and phone number.
- _____ **Marital Status.** Seller's marital status, from the time of acquisition of the property to the closing. If single at the time of acquisition, but currently married, spouse may be required to sign the deed.
- _____ **Real Estate Commission.** If the percentage is not stated on the contract, please advise.
- _____ **Identification.** All parties signing closing documents must bring a valid government-issued photo ID to closing.
- _____ **Good Funds.** Wired funds or a cashier's check payable to **Presidio Title** for all amounts over \$1,500 are required at closing. The total amount due should be available prior to closing, based on our receipt of the loan documents from the lender.
Please contact your closer for wiring instructions.
- _____ **Power of Attorney.** If a power of attorney is to be used at closing, Presidio Title and the lender must review and approve it prior to closing. Your closer must be able to contact the principal of the power of attorney on the day of closing. We can provide the form, if necessary, and will require the signed original at closing.
- _____ **Survey.** Please provide the seller's existing survey within specified days after the effective date of this contract. If the survey is not acceptable, the buyer shall obtain a new survey. Please contact your closer to prepare survey T.47 affidavit (see attached).
- _____ **Home Owner's Warranty.** With a variety of options available to the buyer, select a home warranty that best fits your needs. Please provide the invoice at closing.
- _____ **Repairs.** If the lender approves the repairs being paid at closing, deliver the original invoice to your closer. Most lenders will not allow an escrow for repairs or a credit to the buyer for the repair allowance. Repairs may need to be handled prior to closing. Amendments to contract, including closing date, purchase price, repairs, etc.
- _____ **Hazard Insurance.** Buyer needs to arrange for insurance coverage and have the agent contact the closer with details of coverage and for lender requirements.
- _____ **Homeowner's Association.** Buyer must provide the name and number of the association.

Main Office:
7373 Broadway, Suite 105
San Antonio, Texas 78209
210-757-9600

North Central:
1202 West Bitters Road, Building 1
San Antonio, Texas 78216
210-757-9500

What to Do After Closing?

Presidio Title will orchestrate your entire closing process, including collecting funds, recording documents, and disbursing funds according to the parties and any lender involved. It is a complex process that involves receiving and disbursing taxes, surveys, insurance, home warranties, real estate agent commissions, down payments, earnest money, and the seller's proceeds.

Even after closing, each party still has responsibilities, as outlined below.

Seller:

- Stop any auto drafts for your mortgage payment(s);
- Ensure your mortgage company refunds any remaining escrow within 30 days; if applicable;
- Cancel your homeowner's insurance policy and utilities after your transaction has been funded;
- Keep your original note and deed of trust, marked paid, in a safe place; and
- Forward release of lien(s) to Presidio Title for recording.

Buyer:

- Be sure you receive the county appraisal district's notice of value before May;
- File homestead exemption between January and April
File the original warranty deed, which will be mailed to you, in a safe place (decline offers from rogue companies to do this for you for a fee);
- Contact Presidio Title for a free copy of your deed, if you misplace it; and
- Check the county tax records to make sure your name is shown as the owner of the property by October (if not, call the appraisal district and provide the document number in the top right corner of the warranty deed).

Refinance:

- Stop any auto-drafts for your mortgage payment(s);
- Expect to receive your escrow refund from your previous mortgage company within 30 days; if applicable
- Keep original note and deed of trust, marked paid, in a safe place; and
- Forward release of lien(s) to Presidio Title for recording.

Main Office:
7373 Broadway, Suite 105
San Antonio, Texas 78209
210-757-9600

North Central:
1202 West Bitters Road, Building 1
San Antonio, Texas 78216
210-757-9500