

Gulfcoast HOMEBUYER

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Weathering today's “Perfect Storm” market conditions

By Lisa Rotolo, President
Diamond Title of Sarasota

Buying a home is the largest financial transaction most Americans ever take part in. The nation's housing equity – home values minus mortgage debt – is worth more than \$7 trillion and accounts for the largest slice of most individuals' net worth. We all know the home buying experience, whether it's your first home or your dream home, can be both rewarding and frustrating.

As reported in numerous recent stories in the local media,

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Buyer beware – 25 ways you could lose your home

Technology tools for buyers and Realtors

Your title agent – helping make your dream home a reality

Title insurance – today it's more important than ever



StreamLine ASP and ClosingTracker™ – Leading edge technology tools – from an industry leader



By Bonnie J. Katz
Closer
Diamond Title of
Sarasota

Whether building a house or just handling the closing, having the right tools is important. At Diamond Title, we use the latest technology in all of our closing, title and accounting processes. Our StreamLine ASP and ClosingTracker software enable us to maintain the highest level of efficiency and accuracy in all transactions. This protects all parties; buyers, sellers, Realtors and lenders, from costly mistakes due to inaccuracies in documents, or surprises at the closing table.

These technology tools help keep all the elements of a successful, stress-free closing together – creating all required closing documents, monitoring and reporting productivity. Our customers can place, view, print and share closing and title documents – all using an easy-to-follow, web browser-based program. So buyers aren't left in the dark, and changes or errors can be dealt with prior to closing.

Realtors and buyers can rely on Diamond Title to give them a competitive advantage. If your title agent doesn't have the right tools, maybe it's time to build a relationship with Diamond Title.



Homeowner's Title Insurance

Q&A

Q: What is title insurance?

A: An insurance policy--protecting against loss should the condition of title to land be other than as insured.

Q: Why do I need title insurance?

A: When you buy a home, or any property for that matter, you expect to enjoy certain benefits from ownership. For example, you expect to be able to occupy and use the property as you wish, to be free from debts or obligations not created or agreed to by you, and to be able to freely sell or pledge your property as security for a loan. Title insurance is designed to cover these rights you bargain for.

Q: What if I have a problem? Do I have to lose my property to make a claim?

A: Not at all. At the mere hint of a claim adverse to your title, you should contact your title insurer or the agent who issued your policy. Title insurance includes coverage for legal expenses that may be necessary to investigate, litigate or settle an adverse claim.

Q: What does this cost?

A: The cost varies, depending mainly on the value of your property. The important thing to remember is that you only pay once, then the coverage continues in effect for so long as you have an interest in covered property. If you should die, the coverage automatically continues for the benefit of your heirs. If you sell your property, giving warranties of title to your buyer, your coverage continues. Likewise, if a buyer gives you a mortgage to finance a purchase of

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Locations graciously provided by Pruett Builders, Inc.

Title insurance – today it's more important than ever



By Juanita Zimmerman
Closing Assistant
Diamond Title of
Sarasota

In one of its publications, First American Title Insurance Company talks about how Abraham Lincoln's family had to pack up and vacate their land twice because they did not have clear title and the right kind of papers to substantiate their claim. It was the anxiety and outright losses of the Lincolns and other hardworking Americans that gave rise to today's title insurance industry. Even though we now have much more sophisticated means of substantiating title than back in the early 1800's, title insurance is just as important today. The first land title insurance company was founded in Philadelphia in 1876 to protect buyers against the hidden hazards of real estate ownership – forgeries, faulty surveys, hidden liens, conveyances by a minor or mentally incompetent person and many other defects (Look for our list of 25 potential ways you could lose your home due to flaws in the title, in this issue of *Gulf Coast Homebuyer*.) And today, the same potential flaws in title still exist. A home is still the largest purchase most of us make in our lifetime, and with escalating land values, the loss of property can still bring a family to ruin. That's why both buyer and seller should insist on the stability and reliability of title insurance. Let Diamond Title of Sarasota, its expert staff and underwriters help you avoid title problems. Call us at (941) 308-4853 (30-TITLE) for a quote.



Tight schedule? We'll bring the closing to you



By Michelle A. Maynarich, Closing Coordinator
Diamond Title of Sarasota

At Diamond Title of Sarasota, we understand that life is complicated, and it's not always convenient to make it to a closing. For clients with scheduling problems or other special circumstances, we'll bring the closing to you. We will take the extra effort to come to your home, place of business or other "off-site" location of your choice, to make your closing as convenient and stress-free as possible.

Want to find out more about this "extra special service" from Diamond Title? Call me, Michelle Maynarich, at 941-308-4853 (30-TITLE).

Weathering today's "Perfect Storm" market conditions

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housing prices in Manatee and Sarasota Counties have soared at rates well above the national averages. Tight inventory, strong demand and low mortgage rates have created a "perfect storm" that has pushed median home prices in the Sarasota-Bradenton market up 31 percent compared to the same time last year.

Many inexperienced individuals have jumped in to the deep end of the pool and find they are definitely "in over their heads." If you're looking for an investment property, moving up to a bigger house for your growing family, or relocating from outside the area, it's important to work with a team of professionals that have your best interests in mind. Your Realtor and title agent are two professionals that are indispensable in this process, helping you find the right home, work out the terms of the purchase transaction and get the transaction to the closing table. Your title insurance agent is there to protect your interests – and those of your mortgage lender – in the property after closing day. Not familiar with title insurance? Look for Juanita Zimmerman's story on the importance of title insurance in this edition of *Gulf Coast Homebuyer*.

“My success depends on your satisfaction”

By Lisa Rotolo, President
Diamond Title of Sarasota



I've always had a passion for helping people, and providing services that help them

become more successful. My philosophy with Diamond Title of Sarasota is simple – our success depends on your complete satisfaction. If you have a positive experience with

one of our “stress-free” closings, you'll feel good about recommending Diamond Title to friends and colleagues. That's why we do everything we possibly can to bring all the pieces of the transaction together with extraordinary attention to detail. We always take the extra effort to be sure buyers receive every credit to which they are entitled. One of the biggest distinctions between Diamond Title and others in the business is that we are an

independent, impartial element in the transaction. Our motto is “Professional service with a personal touch.” With that in mind, I personally oversee every aspect of our daily operations. My staff and I are genuinely concerned that everyone comes away from the closing table with a good feeling about the way the transaction was handled. If you need a quote, or have questions about our services, please call me at (941) 308-4853 (30-TITLE).

Homeowner's Title Insurance Q&A

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covered property from you, your coverage continues to protect your security interest in the property.

Q: If my lender gets title insurance for its mortgage, why do I need a separate policy for myself?

A: The lender's policy covers only the amount of its loan, which is usually not the full property value. In the event of an adverse claim, the lender would ordinarily not be concerned unless its loan became non-performing and the claim threatened the lender's ability to foreclose and recover its principal and interest. And, in the event of a claim there is no provision for payment of legal expenses for an uninsured party. When a loan policy is being issued, the small additional expense of an owner's policy is a bargain.

Q: Can you be a little more specific about the types of claims, or risks, covered by title insurance?

A: Sure. Standard coverage handles such risks as:

- Forgery and impersonation
- Lack of competency, capacity or legal authority of a party
- Deed not joined in by a necessary party (co-owner, heir, spouse, corporate officer, or business partner)
- Undisclosed (but recorded) prior mortgage or lien
- Undisclosed (but recorded) easement or use restriction
- Erroneous or inadequate legal descriptions
- Lack of a right of access

Gulfcoast Homebuyer is published periodically by Diamond Title of Sarasota, Inc. For information about our services, call (941) 308-4853 (30-TITLE). Fax (941) 308-4854



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BUYER BEWARE –

25 ways you could lose your home!

Even expert title examiners can overlook a defect that can cast a cloud over your title. A title insurance policy is your best protection against potential title defects that can remain hidden despite the most thorough search and the most careful escrow or closing.

1. Forged deeds, mortgages, satisfactions or releases.
2. Deed by person who is insane or mentally incompetent.
3. Deed from a corporation, unauthorized under corporate bylaws or given under falsified corporate resolution.
4. Deed from partnership, unauthorized under partnership agreement.
5. Deed from purported trustee, unauthorized under trust agreement.
6. Deed challenged as being given under fraud, undue influence or duress.
7. Deed following nonjudicial foreclosure, where required procedure was not followed.
8. Deed affecting land in judicial proceedings (bankruptcy, receivership, probate, conservatorship, dissolution of marriage), unauthorized by court.
9. Deed executed under falsified power of attorney.
10. Deed executed under expired power of attorney (death, disability or insanity of principal).
11. Deed affecting property purported to be separate property of grantor, which is in fact community or jointly owned property.
12. Undisclosed divorce of one who conveys as sole heir of a deceased former spouse
13. Deed affecting property of deceased person, not joining all heirs.
14. Deed following administration of estate of missing person, who later re-appears
15. Ineffective release of prior satisfied mortgage due to bankruptcy of creditor prior to recording of release (avoiding powers in bankruptcy).
16. Ineffective release of prior satisfied mortgage due to acquisition of note by bona-fide purchaser (without notice of satisfaction).
17. Undisclosed but recorded federal or state tax lien.
18. Undisclosed but recorded judgment or spousal/child support lien.
19. Undisclosed but recorded prior mortgage.
20. Undisclosed but recorded boundary, party wall or setback agreements.
21. Special assessments that become liens upon passage of a law or ordinance, but before recorded notice or commencement of improvements of which assessment is made.
22. Erroneous or inadequate legal descriptions.
23. Patent defects in recorded instruments (for example, failure to attach notarial acknowledgment or a legal description).
24. Forged notarization or witness acknowledgment.
25. Deed not properly recorded (wrong county, missing pages or other contents, or without required payment)

Handy contact numbers for homebuyers.

Tear off this handy reference guide for important contact information you will need during your move.

Electric Service:

Florida Power & Light:941-748-4300
.941-917-0708
.800-226-3545
Peace River Electric Cooperative: 863-773-4116

Gas:

TECO Peoples Gas:941-366-4277
.877-832-6747

Telephone:

Verizon:800-483-4000
Bright House:941-748-3816

Cable TV/Internet:

Comcast Cablevision:941-371-6700
Bright House Networks:941-748-1822

Water & Sewer:

Manatee County:941-708-8700
.941-792-8811
Sarasota County:941-378-6188
City of Sarasota:941-954-4197
Venice:941-486-2626
Siesta Key:941-349-0202

Property Appraiser:

(Homestead Exemption Application)

Manatee County:941-748-8208
or visit www.manateepao.com
Sarasota County:941-861-8200
or visit www.sarasotaproperty.net

Garbage / Recycling:

Manatee County:941-795-3422
Waste Management – Manatee County:
.941-753-7591
Sarasota County:941-861-6795

Schools:

Manatee County:941-708-8770
Sarasota County:941-927-9000

Daily Newspapers:

Bradenton Herald:941-748-0411
Sarasota Herald-Tribune:941-365-6060
Sun-Herald Newspapers:941-206-1000

