

FROM CONTRACT TO CLOSING – A PRACTICAL APPROACH

COURSE SUMMARY

This is an instructor led training course used along with a comprehensive reference book. The seminar is designed to expand the pool of trained, qualified real estate paralegals and raise the skill and performance levels of those currently in the pool. This is a 1-semester accredited college course held at various colleges throughout the State of Florida.

I. OVERVIEW OF SEMINAR OBJECTIVES

- A. Become familiar with the real estate contract
- B. Understand title insurance, including homestead concepts
- C. Learn basic title examination
- D. Learn the transactions and procedures to prepare and close various real property transactions
- E. Hands –on application throughout the seminar using The Fund’s ATID System to search title information and The Fund’s DoubleTime program to prepare closing documents and policies

II. CHAPTER 1 – REAL PROPERTY CLOSING – RESIDENTIAL/LENDER 9.25 Hours

- A. Review Real Estate Contract and Discuss Financing
- B. Reasons for Opening a Real Estate File
- C. Determining Who Acts as Closing Agent
- D. Review the Closing Checklist
- E. Obtain the Buyer’s Lender Information
- F. Real Estate Settlement and Procedures Act (RESPA)
- G. Discussion of Surveys
- H. Discussion of Recorded Plats
- I. Overview of The Fund
- J. Title Products
- K. Types of Title Information
- L. Hands-on Application in Title Search and Examination
- M. Gathering Third Party Information
- N. Preparing the Commitment
- O. Manually Rating the Owner’s and Mortgagee Policies
- P. Hands-on Preparing Documents for Closing
- Q. Pre-Closing Procedures
- R. Closing Procedures
- S. Post Closing Procedures

- T. Issuance of Title Insurance
- U. Chapter Review

**III. CHAPTER 2 – REVIEW OF BASIC TITLE EXAMINATION
4 Hours**

- A. Basic Homestead Concepts
- B. Basic Title Examination
- C. Chapter Review

**IV. CHAPTER 3 – REAL PROPERTY CLOSING – RESIDENTIAL/CASH
7.25 Hours**

- A. Review Real Estate Contract
- B. Closing Checklist – Mail Away
- C. Mail Away Procedures
- D. Hands-on Application Obtaining Base Title Using ATIDS
- E. Gathering Third Party Information
- F. Hands-on Application Using DoubleTime in the Closing Process
 - 1. *Preparing the Commitment*
 - 2. *Rating the Owner's & Mortgagee Policies*
 - 3. *Documents to Prepare for Closing*
- G. Pre-Closing Procedures
- H. Closing Procedures
- I. Post Closing Procedures
- J. Hands-on Application Using DoubleTime to Prepare Title Insurance Policies and Endorsements
- K. Chapter Review

**V. CHAPTER 4 – REAL PROPERTY CLOSING – CONDOMINIUM/LENDER
8.25 Hours**

- A. Overview of a Condominium
- B. Discussion of a Condominium Closing Checklist
- C. Reviewing the Real Estate Contract
 - 1. *Discussion of the 3 day rescission period and condominium rider*
- D. Obtain the Buyer's Lender Information
- E. Hands-on Application Obtaining Title Information Using ATIDS
- F. Third Party Information
 - 1. *Discussion of homeowner's associations, surveys, inspections, and insurances pertaining to condominiums*

- G. Hands-on Application Using DoubleTime in the Closing Process
 - 1. *Preparing the Commitment*
 - 2. *Rating the Owner's & Mortgagee Policies*
 - 3. *Documents to Prepare for Closing*
- H. Pre-Closing Procedures
- I. Closing Procedures
- J. Post Closing Procedures
- K. Hands-on Application Using DoubleTime to Prepare Title Insurance Policies and Endorsements
- L. Chapter Review

**VI. CHAPTER 5 – REAL PROPERTY CLOSING – RESIDENTIAL/REFINANCE
4.5 Hours**

- A. Reviewing the Refinance Closing Checklist
- B. Discussion and Understanding of the Truth in Lending Act
- C. Gathering Owner Information
- D. Discussion of Surveys and Refinanced Property
- E. Obtaining a Title Search Report from a Fund Branch
- F. Obtaining Third Party Information
- G. Hands-on Application Using DoubleTime in the Closing Process
 - 1. *Commitment*
 - 2. *Rating the Mortgagee Policy*
 - 3. *Documents to Prepare for Closing*
- H. Pre-Closing Procedures
- I. Closing Procedures
- J. Post Closing Procedures
- K. Hands-on Application Using DoubleTime to Prepare Title Insurance Policies and Endorsements
- L. Chapter Review

**VII. CHAPTER 6 – REAL PROPERTY CLOSING – COMMERCIAL/LENDER
6.5 Hours**

- A. Discussion of Various Business Entities
- B. Reviewing the Commercial Closing Checklist
- C. Reviewing the Commercial Real Estate Contract
- D. Obtaining the Buyer's Lender Information
- E. Hands-on Application Obtaining a Fund Commitment and Policy A & B
- F. Obtaining Third Party Information
 - 1. *Discussion of leases and tenants*

- G. Hands-on Application Using DoubleTime in the Closing Process
 - 1. *Rating the Owner & Mortgagee Policies*
 - 2. *Documents to Prepare for Closing*
- H. Pre-Closing Procedures
- I. Closing Procedures
- J. Post Closing Procedures
- K. Ordering the Final Policies
- L. Chapter Review

VIII. CHAPTER 7 – THINGS TO CONSIDER
5.25 Hours

- A. Discussion of Typical Problems When Obtaining Information
- B. Discussion of Trusts and Real Property Closings
- C. Discussion of Divorces and Real Property Closings
- D. Discussion of Post-Closing Issues
- E. Discussion of Ethical Considerations
 - 1. *Review of the National Association of Legal Assistants (NALA) Code of Ethics and Professional Responsibility*
- F. Discussion of Rules to Remember
- G. Preparing the Annual Policy Forms Audit
- H. Discussion of Construction Loan Concepts
- I. Review of a Sample Work Order Flow for a Basic Real Estate Closing
- J. Chapter Review