

## SALE OF REAL ESTATE

1. Prepare an Agreement for Purchase and Sale (Form No. 601, 602, or 603). This may be prepared by either the Seller or the Buyer.
2. The Agreement for Sale and Purchase should be executed by the Seller and the Buyer, after careful review, and the Seller should also execute a Memorandum of Agreement for Sale and Purchase and an Earnest Money Escrow Agreement, if required by the Buyer.
3. The Seller usually orders a Title Certificate and Commitment for Title Insurance or an Abstract and Opinion of Title, both of which will evidence current title information.
4. The Buyer will require Estoppel Affidavits from all Mortgage holders on the property (Form No. 628), together with instructions for assumption of those mortgages, if necessary. The Seller should request this information from the Mortgage holders or assist the Buyer in obtaining it.
5. The following documents are usually provided by the Seller; however, be sure you are familiar with the documents required to be prepared or provided by the Buyer per the Buyer's Checklist - Purchase of Real Property.
  - a. Prepare the Warranty Deed (Form No. 667).
  - b. Prepare a Satisfaction of Mortgage (Form No. 630) for any mortgage to be paid off from closing funds.
  - c. Prepare a Termination Statement for all statements of record under the Uniform Commercial Code.

- d. Prepare a Bill of Sale (Form No. 104) for all personal property being sold to the Buyer.
  - e. Compliance Agreement (Form No. 108), only applicable if a closing agent is involved in the transaction.
  - f. Owner's Affidavit (Form No. 208).
6. Properly execute all closing documents and disburse funds in accordance with the closing statement.

7. The Seller is generally responsible for recording all

Satisfactions of Mortgage, Termination Statements under the Uniform Commercial Code and any new Mortgage executed to the Seller at the time of closing, and for the payment of recording fees, documentary stamps and intangible tax, if required under the Agreement for Sale and Purchase.

8. Once all documents are recorded, request that the Owner's

Policy of Title Insurance be issued or that the Abstract and Certified Opinion of Title be brought current to the date of recording.