



BUILDER'S CLOSING & TITLE SERVICES AGREEMENT **FLAGLER, ST. JOHNS, PUTNAM & VOLUSIA COUNTIES, FLORIDA**

Covenant Closing & Title Services, hereinafter **Covenant**, has deployed a unique program to benefit the builders of real property in the state of Florida. Whereas, Builder wishes to sign up for Covenant's **QuickClose™ Program**:

Terms of Agreement

Covenant and the undersigned Builder(s) hereby agree to the following:

- Subject to the disclosures below, Builder agrees to use Covenant for all Closing and Title Services associated with this property.
- Builder agrees to pay the **QuickClose fee of \$295**, at closing or upon cancellation. There will be no fee charged if the property fails to sell during the term of this agreement.
- **DUE TO THE CORONAVIRUS CRISIS EFFECTING OUR COUNTRY AND COMMUNITY, COVENANT CLOSING AND TITLE SERVICES HEREBY WAIVES THE \$295 FEE FOR ALL CUSTOMERS WHO SIGN UP DURING THE MONTHS OF APRIL, MAY, JUNE and July 2020.**
- Covenant will provide Builder's estimated HUD statement.
- Covenant will provide various marketing materials, including: Matterport 3D virtual tour, aerial drone photography (where allowed), single page property website, still photographs (from within 3D tours only).
- Covenant will provide preliminary title insurance commitment, with exceptions, within 3 days of receipt of a fully executed and complete **QuickClose Program's Builder Information Sheet**.
- Covenant will identify existing title issues by providing preliminary title insurance report.
- Covenant will track the resolution of outstanding title issues (resolution may require Builder to engage other parties and or outside legal counsel and or additional fees may be incurred to clear title).
- Covenant will provide regular title updates until title issues are resolved.
- Covenant will send "**Clear-to-Close**" notification when title issues are resolved, and file is complete. Clear-to-Close status will need to be reviewed, updated and revised when purchase contract is received.
- Covenant will receive and review purchase contract terms and conditions in preparation for closing.
- Covenant will provide secure wiring instructions to a regulatory compliant escrow trust account.
- Covenant will reconcile estimated HUD with purchase contract.
- Covenant will confirm and schedule closing date with all parties.

Disclosures

Covenant strongly recommends that Builder(s) seek the advice of a real estate broker, attorney, accountant or other qualified professionals for any clarity or understanding needed regarding real estate contracts.

Covenant is not responsible for errors in documents processed by other parties.

Builder's Initials

- This Agreement is a standalone agreement and not part of any Real Estate Brokerage or Listing Agreement. Covenant is not a Real Estate Brokerage. Covenant is not a law firm.
- Covenant is an agent for the Title Insurance Company, and does not represent the Builder, Buyer, Realtor or any other third party. This Agreement does not create an agency relationship between Covenant and Builder or between Covenant and any other third party. Covenant is a neutral third party for the Closing and does not represent either the Builder or the Buyer in any transaction.
- Covenant cannot provide legal advice and is not authorized to practice law. Covenant cannot assist in or draft legal contracts. It is highly recommended that the Builder seek legal guidance regarding real estate contracts.
- Builder has the right to seek legal counsel before signing this Agreement.
- Builder may cancel this Agreement, subject to payment of the QuickClose fee of \$295, if the Buyer requires another provider for Closing and/or Title Services.
- Payment of the QuickClose program fee entitles Builder, during the term of this agreement, to various property materials and early opening of title and escrow to expedite closing. Parties will be charged the rates filed with the Florida Department of Insurance for Title Insurance. Builder receives no reduction in the cost of Closing or Title Services by signing up for this program.
- Builder acknowledges that enrollment in the QuickClose Program is not a requirement for obtaining Closing and/or Title Services.

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Builder will be charged the **QuickClose** fee at Closing, or Outside of Closing (if outside closing make check payable to Covenant Closing & Title Services)



Contract & Closing Documents

Below is a list of documents that **may** be part of your transaction. Please take great care and diligence to ensure that you have read and understand all documents that are part of your transaction. Our closing agents will inspect each of these documents for accuracy and completeness, as it relates to the closing process.

Contract Documents:

Purchase and Sale Agreement
Multiple Offer Notification
Notice of Treatment & Repairs
Property Condition Disclosure
Property Condition Disclaimer
Mold Presence Disclosure
Lead Paint Disclosure
Financial Supplement Agreement
Estimated Cost to Buyer / Builder
Real Estate Broker Disclosures
Sales Counteroffer to Contract
Buyer Counter to Builder
Offer Addendum

Closing Documents:

Transaction Contact Information Sheet
Contract Extension
Property Inspection Report
Termite Report
Insurance Binder
Repair Estimates
Release of Contingency
Appraisal Report
Survey (Mortgage Inspection Certificate)

CLOSING

Builder Fees: In addition to Covenant fees, other fees* may apply at closing. Depending on how a Purchase Contract is initially structured and the type of loan involved (Conventional, FHA, or VA), if any, the Builder should expect to pay for some or all the following at closing:

- Owner's Title Policy and Extended Coverage Premiums
- Title Research & Abstracting Fees
- Title Order Cancellation Fee (if applicable)
- Certified Signing Agent Fees (if signing outside Covenant's service area/state)
- Existing Loan Payoff(s), i.e. outstanding loan balances
- Release of Deed of Trust Processing Fee(s)
- Prorated Real Estate Taxes (may be offset by reserves)
- Tax Certification
- Prorated Water and Sewer (this will be held in an escrow account by Covenant. You will be refunded any excess amount post-closing)
- Real Estate Closing Fees
- Courier Fees
- HOA Dues Proration, Transfer Fees, and Document Distribution
- Wired funds Fee or Cashier's Check Fee
- Long-term Escrow Set Up Fees (if applicable, i.e. builder financing)
- Miscellaneous Recording Fees
- Listing and Selling Real Estate Broker's Commissions (if applicable)
- Lender Fees
- Attorney Fees
- Homeowners Associations special and or other assessments

****This is a general overview only and is subject to numerous factors, especially the type of financing involved.***

Closing Day: All documents will be reviewed and signed (as appropriate) by Buyer and Builder. Following the disbursement of funds, the transfer of the title of ownership will occur. Covenant will then record the deed and all other required documents at the county recorder's office. Title insurance policy will be issued.

Term: The term of this agreement shall be the earlier of **12 months** from the date of this agreement or the date of closing.

Authorization: Builder acknowledges that the QuickClose fee includes the creation of property materials by Covenant for the use and benefit of the Builder. Covenant is hereby authorized to release and or publish all property materials created as part of this program for the Builder's benefit to any third party, including, but not limited to, social media, real estate agents and other advertising placements, multiple listing services, public websites, etc. All materials created remain the exclusive property of Covenant.



If builder has listed or lists the property in the future and thereby retains the services of a real estate broker and or Realtor, Builder hereby directs said broker and or Realtor to place the following notification as part of the information submitted to the Multiple Listing Service (MLS):

Notice: Builder has selected Covenant Closing & Title Services of Palm Coast, FL and is under contract for builder related closing services and owner’s insurance policies. Buyer has the option to select a closing and title services company, of buyer’s choice, for buyer related closing services and lender title insurance policies, if applicable.

Builder’s Name: _____ Builder’s Name: _____

Builder’s Phone: _____ Builder’s Email: _____

Property Address: _____

Spec Communities: _____

Builder’s Mailing Address: _____

X _____ X _____
 Builder’s Signature Date Builder’s Signature Date

Covenant Authorized Representative (**Realtor**): _____ (Print Name)

X _____
 Representative’s Signature Date Phone Email

Who should we contact to schedule the virtual reality scan and aerial drone photography?

Builder Realtor Other: _____
 Phone

Asking Price of Property: _____

Real Estate Agent Information

Agent: _____ **Office:** _____

Phone: _____ **Email:** _____