

PLATINUM TITLE & ESCROW, LLC

First-Time Homebuyer's Guide

Your Trusted Partner for Seamless Real Estate Closings

Committed to integrity, accuracy, and clear communication throughout every step of
your home buying journey

Welcome to Homeownership!

Congratulations on taking the first step toward homeownership! Buying your first home is one of the most significant financial decisions you'll ever make, and we're here to guide you through every step of the process.

At Platinum Title & Escrow, LLC, we understand that the home buying process can feel overwhelming, especially for first-time buyers. That's why we've created this comprehensive guide to help you navigate the journey with confidence. From understanding the basics to closing day, we'll be your trusted partner every step of the way.

Understanding Title and Escrow

What is Title?

Title refers to the legal right to own, use, and dispose of property. When you buy a home, you're not just purchasing the physical structure—you're acquiring the legal ownership rights to that property.

What is a Title Search?

A title search is a thorough examination of public records to confirm the property's legal ownership and discover any claims, liens, or issues that could affect your ownership. Our experienced team reviews:

- Property deeds and ownership history
- Outstanding mortgages or liens
- Unpaid property taxes
- Easements or restrictions
- Pending legal actions affecting the property

What is Title Insurance?

Title insurance protects you from financial loss due to defects in the title that weren't discovered during the title search. Unlike other insurance that protects against future events, title insurance protects against past issues that could emerge after you purchase the home.

There are two types of title insurance:

- **Owner's Policy** - Protects you, the buyer, for as long as you own the property
- **Lender's Policy** - Protects your mortgage lender (required by most lenders)

What is Escrow?

Escrow is a neutral third-party service that holds funds and documents during the home buying transaction. Think of us as the middleman who ensures all conditions of the sale are met before any money or property changes hands.

The escrow process protects both buyers and sellers by ensuring that:

- All conditions of the purchase agreement are satisfied
- Funds are properly disbursed to the correct parties
- All necessary documents are properly signed and recorded
- The title is clear before the transaction is completed

The Home Buying Process: Step by Step

Step 1: Get Pre-Approved for a Mortgage

Before you start house hunting, meet with a lender to get pre-approved for a mortgage. Pre-approval shows sellers you're a serious buyer and helps you understand your budget.

You'll need to provide:

- Proof of income (pay stubs, W-2s, tax returns)
- Employment verification
- Credit history
- Bank statements and asset information
- Information about debts and monthly obligations

Step 2: Find Your Dream Home

Work with a qualified real estate agent to find properties that match your needs and budget. Your agent will help you navigate the market, schedule showings, and negotiate on your behalf.

Consider factors like location, school districts, commute times, neighborhood amenities, and future resale value when evaluating homes.

Step 3: Make an Offer

Once you've found the right home, your agent will help you submit a purchase offer that includes the price you're willing to pay, your desired closing date, and any contingencies (conditions that must be met for the sale to proceed).

Common contingencies include:

- Home inspection

- Appraisal
- Financing approval
- Review of title and property disclosures

Step 4: Opening Escrow

Once your offer is accepted, the escrow process begins. This is where Platinum Title & Escrow steps in to manage the transaction.

During this phase, we will:

- Open an escrow account and deposit your earnest money
- Order the title search and examination
- Coordinate with all parties involved (buyer, seller, lenders, agents)
- Prepare all necessary documents
- Keep you informed throughout the process

Step 5: Home Inspection and Appraisal

Schedule a professional home inspection to identify any issues with the property. Your lender will also order an appraisal to ensure the home's value supports the loan amount.

If the inspection reveals problems, you may be able to negotiate repairs or a price reduction with the seller. If the appraisal comes in lower than the purchase price, you may need to renegotiate or bring additional funds to closing.

Step 6: Title Search and Insurance

While you're completing inspections and securing financing, we're conducting a comprehensive title search to ensure the property has a clear title. If we discover any issues—such as liens, easements, or ownership disputes—we'll work to resolve them before closing.

We'll also prepare your title insurance policy, which protects you from future claims against your ownership rights.

Step 7: Final Walkthrough

A day or two before closing, you'll do a final walkthrough of the property to ensure it's in the agreed-upon condition and that any negotiated repairs have been completed.

Step 8: Closing

Closing is the final step where ownership officially transfers from the seller to you. You'll meet at our office (or another agreed-upon location) to sign all necessary documents and complete the transaction.

At closing, you will:

- Review and sign the final loan documents
- Sign the deed transferring ownership to you
- Pay your down payment and closing costs
- Receive the keys to your new home!

Understanding Closing Costs

Closing costs are fees associated with finalizing your home purchase. These typically range from 2% to 5% of the purchase price and are due at closing. Understanding these costs helps you budget appropriately and avoid surprises.

Typical Closing Costs Include:

Cost Category	Description
Loan Origination Fee	Fee charged by the lender for processing your loan
Appraisal Fee	Cost of having the property professionally appraised
Title Search Fee	Fee for examining public records to verify ownership
Title Insurance	One-time premium for owner's and lender's policies
Escrow Fee	Fee for managing the closing process and document preparation
Recording Fees	Government fees for recording the deed and mortgage
Homeowner's Insurance	First year's premium (usually required at closing)
Property Taxes	Prepaid taxes and escrow account setup
HOA Transfer Fee	If applicable, fee for transferring HOA membership
Survey Fee	If required, cost of having property boundaries surveyed

You'll receive a Loan Estimate from your lender within three days of applying for a mortgage, which outlines all expected closing costs. Three days before closing, you'll receive a Closing Disclosure that shows the final numbers. Review these documents carefully and ask questions about any charges you don't understand.

Important Documents You'll Encounter

Throughout the home buying process, you'll encounter numerous documents. Here are the key ones to understand:

Purchase Agreement

The legally binding contract between you and the seller outlining the terms of the sale, including purchase price, contingencies, closing date, and what's included in the sale.

Loan Estimate

A three-page form you receive within three days of applying for a mortgage. It shows the estimated interest rate, monthly payment, and total closing costs for the loan.

Closing Disclosure

A five-page form you receive at least three business days before closing. It provides the final details about your mortgage loan, including closing costs. Compare it carefully with your Loan Estimate.

Title Commitment

A document we provide that shows the results of the title search and commits to issuing title insurance once any identified issues are resolved.

Deed

The legal document that transfers ownership from the seller to you. There are different types of deeds, with warranty deeds offering the most protection to buyers.

Promissory Note

Your written promise to repay the loan according to specific terms, including the loan amount, interest rate, and payment schedule.

Mortgage or Deed of Trust

The document that secures the loan with the property as collateral, giving the lender the right to foreclose if you don't make payments.

Tips for First-Time Homebuyers

Before You Start House Hunting

- **Check your credit score** - A higher score can qualify you for better interest rates
- **Save for a down payment** - While some loans allow as little as 3% down, 20% avoids private mortgage insurance
- **Budget for all costs** - Include closing costs, moving expenses, and potential repairs
- **Get pre-approved** - Not just pre-qualified; full pre-approval shows sellers you're serious
- **Research neighborhoods** - Consider commute times, schools, amenities, and future development

During the Home Search

- **Don't skip the inspection** - It's worth the cost to uncover potential problems
- **Think long-term** - Will this home meet your needs in 5-10 years?
- **Be flexible but firm** - Know which features are must-haves versus nice-to-haves
- **Visit at different times** - See the property and neighborhood at various times of day

During Escrow

- **Stay in communication** - Respond promptly to requests from your lender, agent, and title company
- **Don't make major financial changes** - Avoid changing jobs, making large purchases, or opening new credit accounts
- **Read everything carefully** - Don't sign documents you don't understand; ask questions
- **Keep copies of all documents** - Create a file with all paperwork related to your home purchase
- **Review the Closing Disclosure** - Compare it with your Loan Estimate and question any discrepancies

At Closing

- **Bring a government-issued ID** - Required for all signing parties

- **Bring certified or cashier's check** - Personal checks typically aren't accepted for closing costs
- **Review before signing** - Take your time reading documents; don't feel rushed
- **Ask questions** - We're here to explain anything you don't understand

Frequently Asked Questions

How long does the escrow process take?

Typically 30-45 days from the time your offer is accepted until closing. The timeline can vary based on financing type, inspection findings, and how quickly all parties complete their tasks.

What is earnest money?

Earnest money is a good-faith deposit (typically 1-3% of the purchase price) that shows the seller you're serious about buying the home. It's held in escrow and applied to your down payment or closing costs at closing.

Can I get my earnest money back if the deal falls through?

Yes, if you cancel for a reason covered by a contingency in your purchase agreement (such as a failed inspection or inability to secure financing). If you simply change your mind without a valid reason, you may forfeit your earnest money.

Do I need an attorney for closing?

This varies by state. Some states require attorney involvement, while others don't. Even where it's not required, you're always welcome to have an attorney review documents. We'll let you know what's required in Nevada.

What happens if issues are found during the title search?

We work diligently to resolve any title issues before closing. This might include clearing old liens, correcting errors in public records, or obtaining releases from previous owners. We won't proceed to closing until the title is clear or you've been informed of and accepted any exceptions.

When do I get the keys to my new home?

You'll receive the keys after closing is complete and the deed has been recorded with the county. In most cases, this happens on closing day, though exact timing can vary by location.

What if something goes wrong after closing?

This is where title insurance is crucial. If someone makes a claim against your ownership or an undiscovered lien surfaces, your title insurance policy protects you financially. Contact us immediately if any issues arise, and we'll help you file a claim.

Why Choose Platinum Title & Escrow, LLC?

When you're making one of the biggest financial decisions of your life, you want a title and escrow company you can trust. Here's what sets us apart:

Experience You Can Trust

Our team brings deep Nevada expertise and years of experience in title examination and escrow services. We've successfully closed thousands of transactions in the Las Vegas market and know how to handle even the most complex situations with professionalism and expertise.

Personalized Service

We understand that first-time homebuyers have questions and concerns. We take the time to explain every step of the process, answer your questions, and ensure you feel confident and informed throughout your transaction. Every client receives the personal attention they deserve.

Attention to Detail

Real estate transactions involve numerous details, documents, and deadlines. We're meticulous in our work, ensuring nothing falls through the cracks and your closing happens smoothly and on time.

Clear Communication

We keep you informed every step of the way. You'll always know where your transaction stands and what's happening next. We're available to answer questions and address concerns promptly throughout the entire process.

Comprehensive Protection

Our thorough title searches and comprehensive title insurance policies provide you with the protection you need. We work with top-rated underwriters to ensure your investment is secure.

Commitment to Security

Platinum Title & Escrow is dedicated to protecting every client, every transaction, and every dollar entrusted to us. We maintain strict security protocols, safeguard sensitive information, and follow all Nevada state requirements to ensure your closing is handled with accuracy and integrity.

Local Expertise

Located in Las Vegas at 8778 S Maryland Pkwy, Suite 115, we know the local market, understand regional regulations, and have established relationships with county offices, lenders, and real estate professionals. This local knowledge helps us resolve issues quickly and efficiently.

Ready to Get Started?

Buying your first home is an exciting journey, and we're honored to be part of it. Whether you're just starting to explore homeownership or you're ready to make an offer, we're here to help.

Contact Platinum Title & Escrow, LLC Today

Our friendly, knowledgeable team is ready to answer your questions and guide you through the title and escrow process. Reach out to us to learn more about our services or to get started on your home purchase.

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We look forward to helping you achieve your dream of homeownership!

Disclaimer

This guide is provided for informational purposes only and does not constitute legal, financial, or professional advice. The home buying process varies by location and individual circumstances. Costs, timelines, and requirements mentioned in this guide are general estimates and may differ in your specific situation. Always consult with qualified professionals, including real estate agents, lenders, attorneys, and tax advisors, for guidance tailored to your particular circumstances.