

PLATINUM TITLE & ESCROW, LLC

Seller's Closing Cost Guide

Your Trusted Partner for Seamless Real Estate Closings

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

Selling Your Home: What to Expect at Closing

Congratulations on selling your home! Understanding the closing costs and process will help ensure a smooth and successful transaction. As the seller, you'll be responsible for certain fees and expenses at closing.

At Platinum Title & Escrow, LLC, we're here to guide you through every step of the closing process. This comprehensive guide explains typical seller closing costs, what to expect, and how we help protect your interests throughout the transaction.

Understanding Seller Closing Costs

Seller closing costs typically range from 6% to 10% of the home's sale price in Nevada. These costs include agent commissions, title fees, transfer taxes, and other expenses necessary to complete the sale.

The exact amount you'll pay depends on your home's sale price, negotiated terms with the buyer, outstanding mortgage balance, and local market conditions. Understanding these costs upfront helps you calculate your net proceeds from the sale.

Typical Seller Closing Costs in Nevada:

Cost Category	Description & Typical Cost
Real Estate Agent Commission	Typically 5-6% of sale price, split between listing and buyer's agents. This is usually the largest seller expense.
Title Insurance (Owner's Policy)	In Nevada, sellers typically pay for the owner's title insurance policy. Cost varies by sale price, typically \$500-\$2,500.
Escrow Fee	Fee for escrow services. Often split 50/50 with buyer. Typically \$300-\$800 depending on sale price.
Transfer Tax	Nevada real property transfer tax. Calculated as \$1.95 per \$500 of sale price (approximately 0.39%).
Recording Fees	County fees to record documents. Typically \$50-\$150 for deed release and related documents.
HOA Documents	If in an HOA, fees for resale certificate, governing documents, and transfer fees. Typically \$200-\$500.

Outstanding Mortgage Payoff	Remaining balance on your mortgage plus any accrued interest and prepayment penalties (if applicable).
Prorated Property Taxes	Property taxes prorated to closing date. You pay for the portion of the year you owned the property.
Home Warranty	If offering a home warranty to the buyer (optional). Typically \$300-\$600 depending on coverage.
Repair Credits	If negotiated, credits given to buyer for repairs discovered during inspection. Amount varies.
Attorney Fees	If you hire an attorney for the transaction (optional in Nevada). Typically \$500-\$1,500.

Note: Some costs may be negotiable with the buyer during the purchase agreement negotiation. Your real estate agent can advise you on local customs and competitive practices in the Las Vegas market.

The Home Selling Process

Step 1: Prepare Your Home

Work with your real estate agent to prepare your home for sale. This may include repairs, staging, professional photography, and setting the right price based on market analysis.

Step 2: Accept an Offer

Once you receive and accept an offer, you'll enter into a purchase agreement with the buyer. This contract outlines the terms of the sale, including price, contingencies, and closing date.

The purchase agreement also specifies which closing costs each party will pay, any seller concessions, and what happens if issues arise during inspections or appraisal.

Step 3: Opening Escrow

Once the purchase agreement is signed, the escrow process begins. This is where Platinum Title & Escrow steps in to manage the transaction as a neutral third party.

During this phase, we will:

- Order and conduct a title search to ensure you can transfer clear ownership

- Coordinate with your lender to obtain the mortgage payoff amount
- Request HOA documents if applicable
- Prepare all closing documents and disclosures
- Keep all parties informed of progress and requirements
- Ensure all conditions are met before closing

Step 4: Buyer's Due Diligence

The buyer will conduct their due diligence during the contingency period, including:

- Home inspection
- Appraisal
- Final loan approval
- Review of title and HOA documents

If the inspection reveals issues, the buyer may request repairs or credits. You can negotiate these requests with the buyer through your real estate agent.

Step 5: Final Preparations

As closing approaches, you'll need to:

- Complete any agreed-upon repairs
- Provide required disclosures and documentation
- Ensure the property is ready for the final walkthrough
- Review the estimated settlement statement (HUD-1 or Closing Disclosure)
- Arrange for utilities to be transferred after closing

Step 6: Closing Day

On closing day, you'll meet at our office (or sign documents remotely if arranged) to complete the sale. Here's what happens:

- Review and sign the deed transferring ownership to the buyer
- Sign the final settlement statement showing all costs and credits
- Sign any other required documents (HOA transfer, disclosures, etc.)
- Receive your net proceeds via wire transfer or check
- Hand over keys, garage remotes, and other property access items

After you sign, we'll disburse funds to pay off your mortgage, pay all closing costs, and send you the remaining proceeds. The deed is then recorded with the county, officially transferring ownership to the buyer.

Calculating Your Net Proceeds

Your net proceeds are the amount you receive from the sale after all costs are deducted. Here's the basic calculation:

Sale Price

- Mortgage Payoff
- Real Estate Commissions
- Title & Escrow Fees
- Transfer Taxes
- HOA Fees
- Prorated Property Taxes
- Repair Credits/Concessions
- Other Agreed Costs

= Your Net Proceeds

We'll provide you with a detailed settlement statement at least three days before closing showing your exact net proceeds. Review this carefully and ask questions about any charges you don't understand.

Important Documents for Sellers

Purchase Agreement

The contract between you and the buyer outlining all terms of the sale, including price, contingencies, what's included, and responsibilities of each party.

Seller's Disclosure

Nevada law requires sellers to complete a disclosure form revealing known defects or issues with the property. This protects you from future liability.

Title Commitment

The preliminary title report we provide showing the current state of title, any liens or encumbrances, and what will be required to provide clear title to the buyer.

Settlement Statement (Closing Disclosure)

The final accounting of all money in the transaction - what you owe, what you're receiving, and your net proceeds. You'll receive this at least three business days before closing.

Deed

The legal document you'll sign transferring ownership from you to the buyer. We prepare this document and ensure it's properly executed and recorded.

Mortgage Payoff Statement

If you have a mortgage, your lender provides this statement showing the exact amount needed to pay off your loan, including principal, interest, and any fees.

Tips for a Smooth Closing

Before Listing

- **Get a pre-listing inspection** - Discover issues early so you can address them proactively
- **Gather documentation** - Collect warranties, permits, HOA documents, and maintenance records
- **Know your numbers** - Understand your mortgage payoff and estimated net proceeds
- **Consult a tax professional** - Understand capital gains tax implications of your sale

During the Transaction

- **Respond promptly** - Answer requests from title, escrow, and the buyer's side quickly
- **Maintain the property** - Keep the home in showing condition through closing
- **Be reasonable with negotiations** - Work cooperatively on repair requests and issues that arise
- **Review documents carefully** - Read everything before signing and ask questions
- **Plan your move** - Arrange movers and utilities early to avoid last-minute stress

At Closing

- **Bring valid ID** - Government-issued photo identification required
- **Verify wire instructions** - If receiving proceeds by wire, confirm instructions in person or by phone

- **Complete final walkthrough** - Ensure property is ready and all agreed items are complete
- **Gather all keys and remotes** - Have everything ready to hand over at closing

Frequently Asked Questions

When do I receive my proceeds?

Proceeds are typically disbursed within 24-48 hours after closing once all documents are signed and recorded. Wire transfers are usually same-day, while checks may take 1-2 business days.

What if my home doesn't appraise for the sale price?

If the appraisal comes in low, you have several options: lower the price to the appraised value, meet the buyer partway, or hold firm and see if the buyer can make up the difference. Your agent will help you decide the best approach.

Do I need to pay capital gains tax?

If you've lived in the home as your primary residence for at least 2 of the last 5 years, you may exclude up to \$250,000 (\$500,000 for married couples) of capital gains from taxation. Consult a tax professional for your specific situation.

What happens if the buyer backs out?

If the buyer backs out for a valid reason covered by a contingency, they typically get their earnest money back. If they back out without a valid reason, you may be entitled to keep the earnest money as compensation. The purchase agreement specifies these terms.

Can I sell my home if I'm behind on mortgage payments?

Yes, you can sell even if behind on payments, but the sale proceeds must cover the full payoff amount plus any late fees or penalties. If you owe more than the sale price (a short sale), you'll need lender approval. Contact us and your lender early if you're in this situation.

What is a cloud on title?

A cloud on title is any claim, lien, or encumbrance that could affect ownership transfer. Common examples include unpaid contractor liens, tax liens, judgment liens, or errors in public records. We identify and help resolve these issues before closing.

Do I have to be present at closing?

While we prefer in-person closings, remote closings via mail or mobile notary can be arranged if you're unable to attend. We'll need advance notice to coordinate these arrangements and ensure all documents are properly executed.

Why Choose Platinum Title & Escrow, LLC?

Selling your home is a significant financial transaction. You need a title and escrow company that protects your interests and ensures a smooth, secure closing.

Expert Title Services

Our experienced team conducts thorough title searches to identify and resolve any issues that could delay or derail your sale. We work quickly to clear liens, correct errors, and provide clean title to your buyer.

Accurate Escrow Management

We handle all funds with precision and care, ensuring your mortgage is paid off correctly, all closing costs are accounted for, and you receive your full net proceeds on time. Our escrow officers are meticulous and experienced.

Clear Communication

We keep you informed throughout the entire process. You'll always know what's happening, what's needed, and when to expect your proceeds. We're available to answer questions and address concerns promptly.

Local Las Vegas Expertise

We know the Las Vegas market, understand Nevada regulations, and have established relationships with local lenders, agents, and county offices. This expertise helps us resolve issues quickly and keep your sale on track.

Commitment to Security

We maintain strict security protocols to protect your sensitive information and funds. From secure wire transfers to fraud prevention measures, we take every precaution to ensure your sale closes safely and securely.

Ready to Sell Your Home?

Whether you're preparing to list or already have an accepted offer, Platinum Title & Escrow, LLC is here to help ensure a smooth and successful closing.

Contact Platinum Title & Escrow, LLC

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We look forward to helping you achieve a successful sale!

Disclaimer

This guide is provided for informational purposes only and does not constitute legal, financial, or tax advice. Seller closing costs vary by transaction, location, and negotiated terms. Costs 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, attorneys, accountants, and tax advisors, for guidance tailored to your particular circumstances.

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