

Friday, 11 February 2011 Directions Closing Docs Quote Order Services



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Seller's fees and settlement information

Seller closing costs may come as a surprise to some homeowners. Beyond agent commissions and paying off lines of credit associated with house that's being sold, sellers need to account for their portion of settlement fees, including but not limited to verification that the existing mortgage has been paid off (mortgage release procurement) and preparation of a new deed for the buyer.

Service	Fee
Settlement fee (all inclusive)	\$350
Mortgage release procurement (per mortgage payoff)	\$145

Additional information sellers need to know for closing

To prepare for settlement, we will need several pieces of information well in advance of closing. To ensure a smooth settlement, please take a moment to review this page.

Under Contract

We encourage you to use our **Seller Calculator** tool to better prepare for your upcoming closing. This tool offers a comprehensive breakdown of all closing costs including agent commissions, transfer/recordation taxes, payoffs, etc.

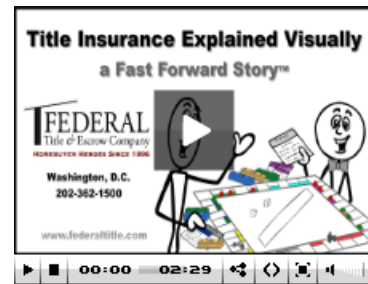
- **MOST IMPORTANTLY:** Please complete this [form](#) and e-mail it to services@federaltitle.com or fax it to 202-362-5901 at least 7 business days prior to your scheduled closing date.
- **Calculate** your net proceeds of sale

Individuals using Power of Attorney

- A Power of Attorney should **ONLY** be used in those instances in which an individual cannot be physically present to sign the settlement documents.
- Neither Trustee(s) nor Personal Representative(s)/Executor(s) can delegate authority through a Power of Attorney.
- If a Power of Attorney is absolutely necessary, please use these specific forms:

Seller Links

- [Proceeds calculator](#)
- [Seller fees](#)
- [Real estate taxes](#)
- [Like-kind exchange](#)
- [Closing documents](#)



Title Insurance Explained Visually

One of the most common questions we hear is "Why do I need title insurance?" This video explains how it works and why you need it.



Closing Costs Explained Visually

Whether buying a new house or refinancing your home, stay in control by understanding the closing process.

- Power of Attorney (DC & VA)
- Power of Attorney (MD only)
- You must notify your mortgage lender of your intent to use a Power of Attorney.
- Important: Durable POAs and General POAs not accepted
- Provide original signed and notarized form to this office at least 5 business days before closing.

READ MORE: [Power of Attorney Pitfalls](#)

Other Required Documentation

If the property is owned under one of the following types of ownership, our office will require the following documents at least 5 business days prior to closing.

Estates

- Copy of Last Will & Testament of decedent (if any)
- Copy of Letters of Administration and Death Certificate
- Name, address and phone number of Attorney for Estate (if any)
- Proof of Death in the form of a death certificate of any co-owner whose interest is transferred immediately to you upon his/her death
- Note: Power of Attorney CANNOT be used when title is held in the name of an Estate.

Corporations

- Copy of Articles of Incorporation
- Copy of Corporate Resolution (authorizing signatory)
- Copy of Certificate of Good Standing (current within one year)

Limited Liability Companies

- Copy of Articles of Organization
- Copy of Operating Agreement
- Copy of Certificate of Organization
- Copy of Company Resolution (authorizing signatory)

Revocable/Irrevocable Trusts

- Copy of Trust Agreement and all addenda — Please contact us if you're unable to fax all pages.
- Note: Power of Attorney CANNOT be used when title is held in the name of a Trust.

If Participating in a 1031 (Reverse or Starker) Exchange

- Provide the name and contact information for your Exchangor so we can coordinate 1031 Exchange documents and proceeds transfer.

READ MORE: [Reverse or Starker \(1031\) Exchange](#)

Reminders for Settlement

- Call your various utility companies and let them know the date of settlement.

- Each person named on the title must attend closing and bring photo identification.
Note: If a scheduling conflict arises, contact us to make arrangements to sign the settlement documents in advance.
- Be sure to bring all keys to the property to your closing appointment.
- If you are able to locate your owner's title insurance policy and/or location survey, please fax (202-362-5901) a copy to our office.

If you have any questions regarding any of these services, please contact us at services@federaltitle.com , or call us at 202-362-1500.

Updated on 01/18/10 - This information is deemed reliable, but not guaranteed.

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