



Frequently Asked Questions

Joint Tenants? Tenants in Common? How Should We Hold Title?

There is no incorrect way to hold title. Choose the option which works best for you and yours!

Severalty: In severalty means as an individual

Joint Tenants (also known as Joint Tenants with Rights of Survivorship): For more than one person holding title. In the event one person in a Joint Tenant ownership passes away, their ownership sweeps directly to the other parties on title.

Tenants in Common: For more than one person holding title. In the event one person in a Tenants in Common ownership passes away, their ownership would go through a probate court in order for a judge to determine who should act as the personal representative for the party and delegate their ownership out.

Entity: You can own a property as an LLC, Trust, Corporation etc. as long as your organization documents are in order, you may own however you choose. Some lenders will not allow entities to take title with their loan product.

When Do I Need to Appear to Sign Closing Documents?

Sellers: You will only need to appear for the signing of closing documents on or before the day of closing per the contract or any amendments. You can schedule your signing at the property being sold, your current home, your office, coffee shop, or our office. We can arrange a time with you nearer to your closing date. You will only have a few items which will need to be signed in person, as they need to be notarized. We can have quite a few of the documents signed electronically.

Buyers: You will only need to appear for the signing of closing documents when your lender has completed balancing figures and are able to provide documents! Your accept.inc team

will reach out to coordinate this closing. We will be able to meet you at your current home, purchase home, office, coffee shop, or at our office for signing. We want you to be as comfortable as possible when it comes to signing, so almost no locations or times are off limits!! You will not need to appear to sign any documents at the closing of Leg A.

What Should I Expect My Closing Costs to Be?

Modern Closing LLC's closing fees:

Real Estate Closing Fee: \$300 (this is dictated by the contract)

Loan Closing Fee: \$340 (buyer paid fee)

Refinance Closing Fee: \$250 (borrower paid fee)

There are also policy fees based on sales price/loan amount as well as the last time the property had been policied in the past. These vary by underwriter, location, and coverage needed. Modern Closing works alongside with several underwriting teams. Policies can range from \$200 - \$3,000. Owners policies are paid per the contract and Lender policies are buyer paid. There will be additional third party fees which could be seller paid or buyer paid. Forestimates, please reach out to the title team or your lending team. There will be additional third party fees which could be seller paid or buyer paid. Forestimates, please reach out to the title team or your lending team.

The logo for Modern Closing LLC is a dark blue square containing the text "MDRN" in white and "CLSNG" in a lighter blue color, stacked vertically.

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