

COVER STORY



For Sale By Owner

New title company specializes in helping FSBOs

by Mimi Vanderhaven

In a typical real estate transaction, the buyer, the seller and the realtor all rely on a fourth party to complete the transaction—the title company. Since 1876, sellers have been responsible for making sure that the property they are selling has a title that is free and clear, and marketable to convey. Meaning there are no other parties who could make a claim of ownership. It's not only a good idea to research your title and have title insurance—it's required to get your property transferred.

"You would be surprised how often a problem with the title holds up a transaction," explains Lana Stover, who along with Laurie Bellomo owns Northeast Ohio's *For Sale By Owner Title Company*. "Sometimes there is a former spouse, a deceased spouse, a child, or another heir with rights to the property. And sometimes there are outstanding liens from prior owners that can go back years."

The For Sale By Owner Title Company is hosting a free "FSBO Seminar" on Saturday, April 28th from 9:30am–11:30am. Although the event is free, reservations are required. For more information or to make your reservation, call 440-230-2211.

In addition to ensuring a clear title, the title company also expedites the transaction. "You can get by without a real estate agent

or an attorney," Lana continues. "But you absolutely must have a title company. It is the only means by which you can get your property transferred to the new owner."

These days, many large real estate companies have their own in-house title agencies. So Laurie and Lana specialize in helping homeowners who have decided to sell their homes themselves. We do many property transfers that have used a realtor," Laurie insists. "And the job they do is very important. Some people wouldn't dream of selling a home without a realtor, while others do it all the time. If you have made the decision to sell your home yourself, we should be your very first stop."

In addition to handling the title work, Laurie and Lana also help sellers understand the entire home selling, title and escrow process. "Selling a home is far easier than most people think," Lana says. "Finding someone to buy your home can be a piece of cake, or a marketing challenge for any seller, but once you have found a buyer, the rest is actually very simple."

In fact, most people are surprised to learn that you only need to complete three forms to sell your home: a purchase agreement, a residential property disclosure form, and an EPA lead paint addendum.

But in spite of this simplicity, there are things to look out for.

"Did you know that you should not use a purchase agreement that you found on the internet? The same goes for buying one from a big box office store. Those contracts are usually too generic, not specific to Ohio, and are not FSBO friendly."

The purchase agreement we include in our EZ Purchase Agreement Package is a simple fill-in-the-blank document specific to for sale by owner properties in the State of Ohio. And we offer it for free."

That's right, free.

Just stop by and pick one up or call and they will mail it to you. This package not only includes all the forms you need to sell your home, it also includes:

- Step-by-step instructions for sellers
- How to market your home; signs, websites
- What to do once you have a buyer
- Estimated Closing Costs
- Home Warranty Information

So if all this help for sellers is free, darling, just how do Lana and Laurie make money?

"Did you know that you should not use a purchase agreement that you found on the internet? The same goes for buying one from a big box office store. Those contracts are usually not specific to Ohio."

"We're a title insurance company," Lana says flatly and with a smile. "We make our money on title insurance and escrow services. Which is something everyone has to pay for anyway! We keep our closing costs at a bare minimum for the buyer and the seller. We don't list your home or charge you any fees for our advice and support! Marketing is your only job. We leave that up to you. We don't even give you a sign, but we do tell you the best place to buy one and give you the additional support and guidance you need to be successful. In short, we don't charge a dime for our services until after your home is sold when we do the title work, complete the transfer and close the escrow."

Because all sellers have a choice of who their title agency will be—even when your buyer is represented by a realtor—it's important to choose the right one. "There are plenty of horror stories out there," cautions Laurie, who has been in the title business almost 20 years. "Title companies have



by Benjamin Margalit/Margalit Studio

on the cover

Lana Stover (R) spent 13 years with a major accounting firm and five years with a title agency. Laurie Bellomo spent two years with a stock brokerage firm before launching a 17-year career in the title insurance business.

been known to charge additional closing costs for services not provided, as well as not completely clearing title which can cause title problems years down the road." And without a proper title search, you can find yourself trying to track down a long lost previous owner, who may now be divorced, deceased or even in another state."

In addition to ensuring a smooth transaction, the For Sale by Owner Title Company also offers free, professional advice. They are the experts, having bought and sold over 13 homes between them, by owner, of course! "If you get an offer on your home on a Sunday evening and don't know what to do, don't panic. Call us," Lana says. "We're available seven days a week."

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If you are already selling your home—whether with a real estate agent or on your own—Laurie and Lana clearly want to be your title company. And if you are just now thinking about selling your home, perhaps they really should be your first stop.

“Most people are surprised to learn that you only need to complete three forms to sell your home. They are...”

“No one knows your home better than you do,” Laurie suggests. “And no one can sell it better than you can. So if you’re an out of state owner, or you think that selling by owner is not for you, you should call a realtor. But if you already have a For Sale sign in your yard, or if you are considering selling your own home, come in for your free EZ Purchase Agreement Package and we’ll walk you through the entire process. And if you have

your house for sale already, Laurie and Lana would be happy to talk to you about maximizing your marketing strategy and answering any questions you may have.

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The For Sale By Owner Title Company is located off the Rt. 82 exit of I-71 at 13385 West 130th Street in North Royalton. If you’ve already decided that selling your own home yourself is for you, call to receive a free EZ Purchase Agreement Package in the mail or stop by the office and pick one up. You may also visit www.fsbotitleco.com.



For Sale By Owner Title Company office is located on West 130th Street just north of Route 82 in North Royalton.

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