Title & Escrow

Home Buyer's Guide

Compliments of

Corinthian Title Company

Title & Escrow Services for Every Level of Real Estate...

Corinthian Title Company is locally operated in the Southern California area, and is currently licensed to issue policies of title insurance in 28 California counties:
Alameda, Contra Costa, El Dorado, Fresno, Kern, Kings, Los Angeles, Marin, Merced, Napa, Orange, Placer, Riverside, Sacramento, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Solano, Sonoma, Stanislaus, Tulare, Ventura & Yolo

We have attracted the best title and escrow professionals in the industry and as a result have developed a reputation for providing the very best service and products in the market place.

Corinthian Title Company ownership, management and employees embrace a “back to basics” approach to providing products and services to our clients. We also embrace technology and have developed and introduced exciting new products, many of which are a first to the industry. One such product is “PRELIM ADVANTAGE” which provides hyper links to all items reflected in a resale or commercial preliminary title report, a first in the industry.

We are also proud to say that all products and services are produced here in the California area. We do not offshore our products and services like many of our competitors. This allows us to provide a fast and accurate product tailored to the needs of the client. It also gives back to our community and local economy by providing jobs here in California where they are needed.

Corinthian Title Company and it's employees are committed to providing the very best customer service and products in the title and escrow industry!

CORINTHIAN
TITLE & ESCROW

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So You're Buying a Home...

The information in this guide will help you become more comfortable with the Title and Escrow Process you are about to begin.

We hope to answer your questions in advance and provide you with step-by-step information that will clarify your part in this process. A glossary is included at the end of this guide for any terms you may not be familiar with.

We welcome any questions you may still have after reading this information.

Please feel free to call your Corinthian Title Company Representative and visit our website.

619-299-4800 office
888-828-8490 toll free
CorinthianTitle.com

We look forward to serving you.

Your Purchase Team

	Name	Phone
Real Estate Office	______________________	_________________
Real Estate Agent	______________________	_________________
Title Company	______________________	_________________
Escrow Officer	______________________	_________________
Escrow Assistant	______________________	_________________
Mortgage Company	______________________	_________________
Loan Officer	______________________	_________________
Insurance Company	______________________	_________________
Insurance Agent	______________________	_________________
Attorney	______________________	_________________
Tax Consultant	______________________	_________________

Notes

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The Purchase Process

Below is a one page snapshot of the purchase process. The pages that follow will detail each process further for the understanding of your transaction.

CONTACT YOUR REALTOR®
to determine your requirements, preferences and final qualifications

LOAN QUALIFICATION
Contact a loan officer, discuss financial resources and obtain pre-qualification letter

HOME SEARCH
Tour available properties with your Realtor® and learn about different neighborhoods

FIND THE PERFECT HOME
Discuss strategy with your Realtor® and decide on an offer; arrange for Earnest Money

PRESENT AND NEGOTIATE OFFER
Your Realtor® will present and negotiate your offer with listing agent

- **OPEN ESCROW** with Corinthian Title Company and submit deposit to Escrow
- **SUBMIT LOAN APPLICATION** to the lender with all necessary documents
- **UNDERWRITING & APPRAISAL** Underwriting reviews files for loan acceptance. Appraiser establishes value of property.
- **PRELIMINARY REPORT** Issued in response to application for title insurance
- **REMOVE CONTINGENCIES**

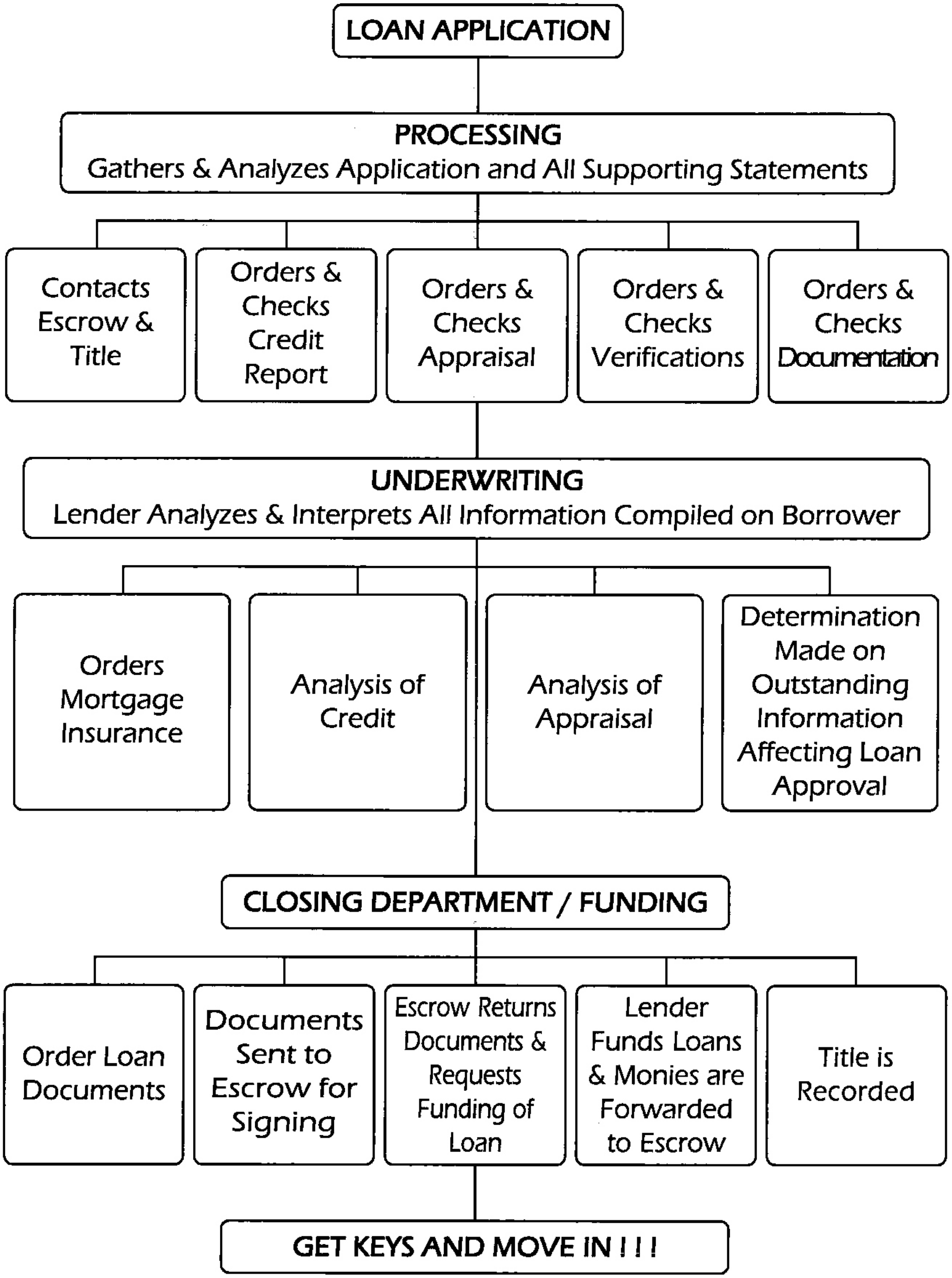
HOMEOWNER'S INSURANCE
Select an insurance company and coverage, then give insurance agent the escrow information

SIGN DOCUMENTS
Sign loan documents, Escrow documents, etc., at Corinthian Title Company

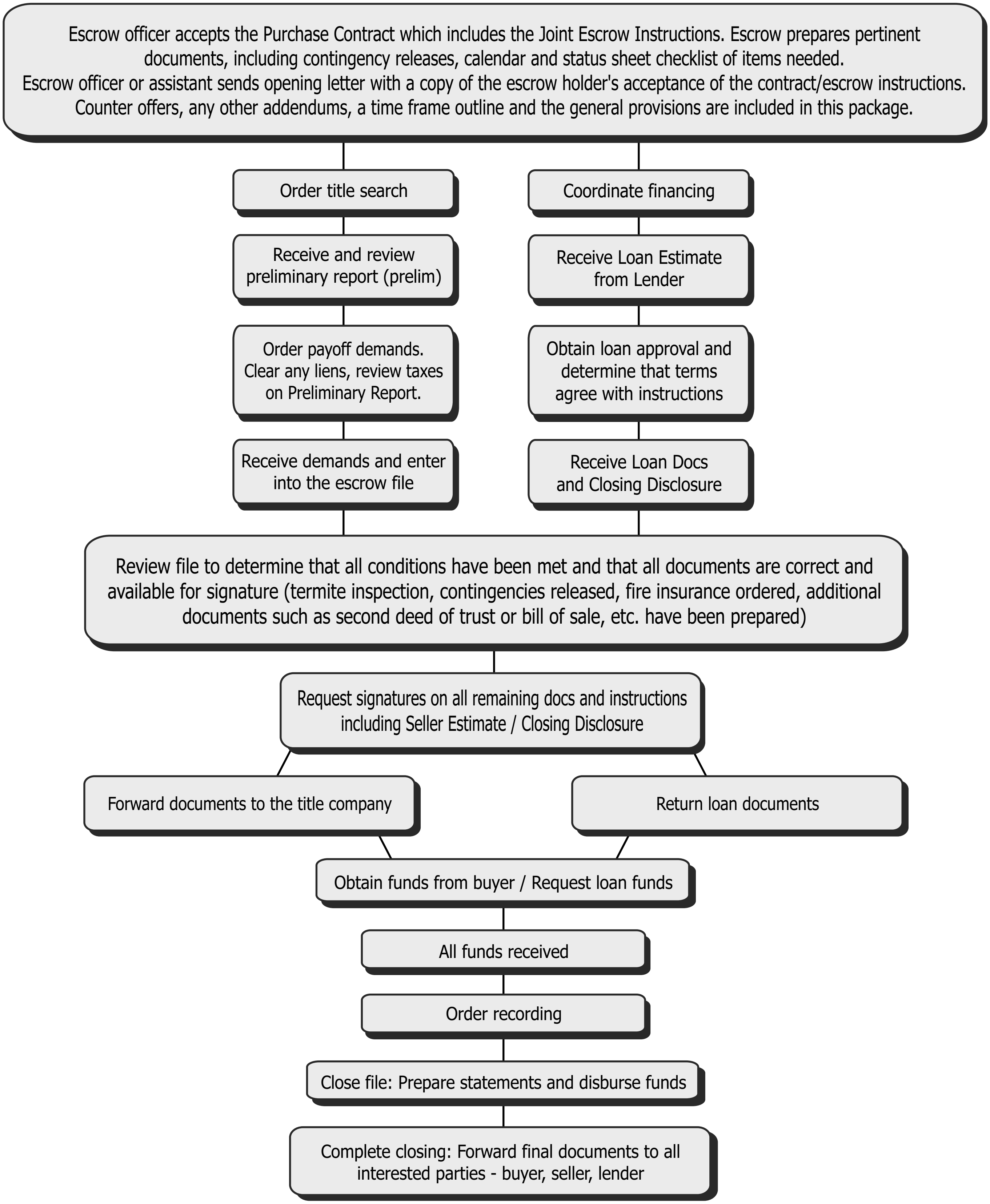
DOWN PAYMENT AND LOAN FUNDING
Lender sends funds to Corinthian Title Company

RECORD/TRANSFER TITLE AND CLOSE ESCROW
Deeds are recorded at the County Recorder's Office

The Loan Process



The Escrow Process



The Escrow & Title Insurance Process

An **escrow** is a depository for all monies, instructions and documents necessary for the purchase of your home.

An **escrow company** is a neutral third party that holds legal documents and funds and distributes them according to the buyer and seller instructions found in your contract.

In addition, the escrow company orders a preliminary report. A **preliminary report** includes the legal description of the parcel of land and the ownership interest of the property based on a search of public records on a city, state and federal level. This report is also a tentative offer to issue title insurance policy based on the exceptions set forth in the report.

A **title insurance policy** protects a real estate owner or lender against any loss or damage they might experience because of claims of ownership, improperly recorded documents, fraud, forgery, liens, encroachments, easements and other items specified in the actual policy. Different levels of coverage are available and should be discussed with your escrow officer or real estate agent. Once a title policy is issued, if for some reason any claim which is covered under your policy is ever filed against your property, the title insurer will pay the legal fee involved in defense of your rights, as well as any covered loss arising from a valid claim. This protection, which is in effect as long as you or your heirs own the property, is yours for a onetime premium.

The basic steps of the escrow process are as follows. (The steps needed to complete your transaction may vary based on your specific purchase). As the Escrow holder, **Corinthian Title Company** impartially completes the following duties:

- Take instructions based on the terms of the purchase agreement between buyer and seller
- Take instructions based on lender requirements
- Order the title search and title insurance
- Hold the funds deposited by the buyer and lender
- Hold the grand deed deposited by the seller
- Hold inspection reports and bills
- Order payoff statements to clear any liens and/ or encumbrances that affect the title to the property
- Order the recording of the documents
- Disburse all funds at closing
- Furnish all parties with a final settlement statement at closing

What Exactly is an Escrow?

An escrow is a neutral, independent "stakeholder" account and is the vehicle by which the interests of all parties to the transaction are protected. The escrow is a depository for all monies, instructions and documents necessary for the sale/purchase or refinances of real property, including the funds for the down payment and closing costs, the deed from the seller and the lender's funds and documents for the new loan. The escrow officer takes instructions based on the terms of the purchase agreement between the buyer and seller and lender's requirements.

The escrow holder:

- Serves as a neutral third party and liaison among all parties involved.
- Accepts "Earnest Money" or initial deposit from buyers and notifies all parties.
- Requests a preliminary report to determine the status of the title to the property.
- Prepares Escrow instructions and all remaining documents relating to the transaction.
- Request a payoff demand from beneficiaries when the seller is paying off debts.
- Receives demands, termites and certain other inspections.
- Prorates taxes and any applicable assessments related to the property as required by the contract.
- Receives buyer's loan documents, Evidence of Homeowners Insurance and Closing Disclosure previously sent to Buyer by Lender.
- Reviews file to determine that all conditions have been met and all outstanding documents have been executed by all parties.
- Receives funds from buyer and verifies any checks deposited to Escrow account.
- Requests loan funds from buyer's lender.
- Records the deed and any other documents.
- Disburses funds as authorized by the instructions, including charges for title insurance, recording fees, real estate compensations and loan payoff.
- Causes the title insurance policy to be issued for buyer and lender, if a lender has been used.

Escrow cannot be completed until all parties have signed the escrow documents and all the conditions in escrow have been satisfied.

How is escrow opened?
As soon as the buyer and seller execute the purchase agreement, the real estate agent(s) will open escrow. The buyer will deposit their earnest money deposit into the escrow trust account at Corinthian Title Company.

What information do the buyer and seller have to provide?
The buyer must inform the Escrow Officer and new lender of the manner in which the buyer will hold title to their new home so that all documents can be prepared correctly. The manner in which the buyer holds title can have tax and legal consequences. We suggest you consult your attorney or tax adviser to assist you in your decision.

In addition, all parties in the escrow will be asked to complete a statement of information as part of the necessary paperwork. Because many people have the same or similar names, the statement of information is used to identify the specific person in the transaction through such information as date of birth, social security number, etc. This information is kept strictly confidential.

How long does it take to complete escrow?
The length of an escrow is determined by the terms of the purchase agreement between the buyer and seller. It is normally 30 to 45 days, but can range from a few days to several months.

How does the loan process work?
The real estate agent can provide current financing information to help the buyer in selecting a lender. The lender might be a bank, savings and loan, or a mortgage company. The borrower will be required to complete a loan application, which will require personal and financial information.

What happens after the borrower submits the loan application?
The lender will issue a Loan Estimate to Buyer and will begin the qualification process including verification of information submitted on the application, a credit report, and an appraisal of the value of the property.

The lender will require that the borrower obtain hazard/fire insurance and flood insurance, if the property is in a specific type of flood hazard zone. It is important that the borrower contact the Escrow Officer as soon as possible with the name and telephone number of the insurance agent the borrower has selected.

It is also a requirement of the lender that the borrower furnish a policy of title insurance, which protects their security interest in the property. The Escrow Officer will order this title policy as part of the escrow process.

Once the loan is approved, the lender will issue a Closing Disclosure to borrower three days prior to consummation of the loan. The lender prepares the loan documents and forwards them to the Escrow Officer who will contact the buyer for an appointment to sign. The Escrow Officer will tell the buyer the balance of the down payment and closing costs needed to close the escrow pursuant to the issued Closing Disclosure.

What do the parties need to bring with them when they come to the title company to sign?

• Identification in the form of a valid driver's license or California ID Card, or a current valid passport. Identification is required so the signing party's identity can be verified by the notary public. Also, California's Secretary of State requires that the Notary obtain a thumbprint in the Notary's journal. This is routine and for the protection of the signer.

• A cashier's check for the balance of funds needed to close the escrow, made payable to Corinthian Title Company. A personal check may delay the closing since California's "good funds" law imposes specific time periods for the clearance of personal checks. A wire transfer of funds directly to the escrow trust account can also be arranged.

When is "close of escrow"?
After the loan documents have been signed, they are returned to the lender for review. When all the conditions of the lender and those contained in the escrow instruction have been satisfied, the lender will forward the loan funds to the title trust account. Once the documents are recorded, the funds in the escrow are disbursed to the entitled parties and escrow is “closed”.

Signing Escrow Documents

Your escrow officer or real estate agent will contact you to make an appointment for you to sign your escrow instructions and final loan papers. At this time, the escrow officer will also tell you the amount of money you will need (in addition to your loan funds) to purchase your new home. Your loan funds will be sent directly to the escrow by the lender.

Below is a list of items you will need before your appointment.

Cashier's Check
Get a cashier's check or certified check issued by a California financial institution made payable to **Corinthian Title Company** in the amount indicated to you by your escrow officer. A personal check may delay the closing since **Corinthian Title Company** is required by law to have good funds before disbursing funds from escrow. A wire transfer of funds is also acceptable.

Identification
Several types of identification are acceptable to bring to your signing in order for your signature to be notarized. They are 1) A current Driver's License; 2) Passport; 3) State of California Department of Motor Vehicles ID Card.

Lender's Requirements
Make sure you have satisfied all your lender's conditions before coming to the title company to sign papers.

Fire & Hazard Insurance
When you are buying a single family, detached home (and in some cases a townhome), be sure to order your insurance **BEFORE** the loan has been approved. Next, call your escrow officer with the insurance agent's name and number so that he/she can make sure the policy complies with your lender's requirements. You must have the insurance in place **BEFORE** the lender sends the money to the title company. If you do not have an insurance agent, your real estate agent can offer some suggestions.

How To Hold Title
Decide how you would like to hold title to your new home. After reading the enclosed chart you may wish to consult an attorney or other qualified professional before making this important decision.

After Completing the Sign-Off
After you have signed all necessary instructions and documents, the escrow officer will return them to the lender for final review. Following the review, which usually occurs within a day or two, the lender is ready to fund the loan and advises the escrow officer, so that the necessary work can be completed to record the documents and "close" the escrow.

An Escrow Closing is . . .
A legal transfer of title on the property from the seller to the buyer is the culmination of the transaction. Once all conditions of the escrow have been satisfied, the escrow officer advises you of the date that escrow will close and takes care of the technical and financial details. Usually the Grant Deed and Deed of Trust are recorded within one working day of the escrow's receipt of loan funds. This completes the transaction and signifies the "close of escrow".

When You Receive the Deed . . .
The deed to your new home will be mailed directly to you by the County Recorder's Office, for you to put in a safe place. The time frame is usually several weeks, depending upon volume.

The Title Process

Escrow Officer opens title order with Title Department

Title Department verifies Legal & Vesting

Title Department orders updated Preliminary Title Report (prelim) from Searching Department

A Searcher examines computer output and determines if additional records are needed to complete the search

Engineering Department prepares map(s) and plots easements if requested

An Examiner assembles the search package and writes the Preliminary Title Report

Preliminary Title Report is delivered to Title Officer via delivery, fax or e-mail

Title Officer examines Prelim and delivers it to Escrow Officer and Lender

New documents, payoff demands and statements of information are submitted to the Title Department

Escrow Officer requests recording from Title Department

Documents record the following morning and liens of record are paid off

Prelim is updated with the newly recorded documents and Title Policy is issued

Title Policy is released to client

The Title Search

What happens right after escrow is opened?
Right after escrow is opened, the escrow officer orders a title search to be conducted to trace the chain of title back through every available record. This title search will determine whether the person representing himself as the current owner actually has legal ownership and hence the right to sell the property at all. The search will also reveal what, if any, defects exist on the title. Just as a life insurance company will not insure a person without a thorough physical examination, a title insurance company will not issue a policy of title insurance without doing a thorough title search.

The results of this search are compiled into what is called, in most Western states, a preliminary title report or "prelim". In some states, it's called a commitment of title; in others, it's called an encumbrance report. No matter what it is called, it reflects the conditions under which a title company is willing to issue a policy of title insurance. Still other states handle their title search results somewhat differently. Some title search firms will issue an abstract of title, "abstract" for short, which reflects the various documents in the chain of title without giving any determination as to the title's condition.

How is a title search performed?
In order to trace a property's chain of title, a title examiner searches the records of the county recorder, county assessor, and other government taxing agencies to locate any and all documents which might affect the title to a given property.

Most title companies have access to an electronic title plant. This is where they keep duplicates of recorded documents, along with copies of certain recorded documents from offices and courts at the federal, state, county and municipal levels, any of which may affect titles. Thus, the examiner generally doesn't even have to leave the building to search through these documents.

In the search, the title examiner has four primary determinations to make:
- The exact description of the property
- The estate or interest in the property
- The vesting of the estate or interest, and
- The exceptions (liens, encumbrances and defects) affecting the particular vested interest and subject property

What is a Preliminary Report?

A **Preliminary Title Report** is a dated formal report that sets out in detail the conditions under which a policy of title insurance would be issued on a particular parcel of land. Its sole purpose is to facilitate the issuance of the policy.

Within a short time after a title order has been opened, the matters of record relative to the issuance of the title insurance policy on the subject property have been assembled in the title search and examined by skilled technicians. This is the time when the Preliminary Report is prepared and sent to the customer. The report reflects the matters which would be shown as exceptions in a policy of the title insurance so that the parties to the transaction will be aware of any of those matters of record that may need to be cleared prior to the closing of the transaction. This report is issued before the title policy -- hence the name Preliminary Title Report.

Those matters shown in the report are as follows:

- The estate or interest covered
- The recorded owner of the estate or interest
- A legal description of the parcel of land covered
- Requirements and Notes
- The easements, liens, encumbrances and other matters which affect the title to the land at the date and time of the report

The investigation of title includes matters contained in the public records and, depending upon the type of final policy that is issued, certain off record matters that may be disclosed by an inspection of the subject property.

What to look for in your Preliminary Report

1. Owner's Name: Are the names the same as shown on the Purchase Agreement/Deposit Receipt? Have all parties executed and approved the Deposit Receipt?
2. Type of Estate or Interest: Fee title or other (Leasehold or Equitable)
3. Printed Exceptions: Current taxes, supplemental taxes (due to recent reassessment), lien for future supplemental taxes, sale to State for unpaid delinquent taxes/bonds.
4. Easements: Understand the type and location of all easements.
5. Covenants, Conditions and Restrictions: Declaration by owners of any subdivisions prior to sale describing property restrictions and agreements affecting said property and future owner's.
6. Deeds of Trust: All existing loans against the property or the existence of any paid-off loans which have not yet been reconveyed of record.
7. Notice of Default: Alerts all parties of an existing foreclosure proceeding.
8. State or Federal Tax Liens, Judgements, Bankruptcy or other court proceedings affecting the seller and/or the property.
9. Legal Description: A method of geographically identifying a parcel of land, by lot and block or metes and bounds. Also discloses assessors parcel number.

Comparing Policies

Protect Your Customer AND Yourself with CORINTHIAN TITLE & ESCROW

ALTA HOMEOWNER'S POLICY

CLTA Policy

1 - Someone else owns an interest in your title to the property
2 - A document is not properly signed
3 - Forgery, Fraud, Duress
4 - Defective recording of any document
5 - Restrictive covenants
6 - There is a lien on your title because there is:
a) a deed of trust
b) a judgment, tax, or special assessment
c) a charge by the homeowners association
7 - Title is unmarketable
8 - Lack of right of access to and from the land

ALTA Homeowner's Policy

9 - Mechanic's lien protection
10 - Forced removal of a structure because it:
a) extends onto other land or onto an easement
b) violates a restriction in Schedule B
c) violates an existing zoning law
11 - Can't use land for SFD due to zoning or restrictions
12 - Unrecorded lien by the homeowner's association
13 - Unrecorded easements
14 - Others have rights arising out of leases, contracts or options
15 - Pays rent for substitute land or facilities
16 - Inflation protection
17 - You do not have legal right of access
18 - Building permit violations - forced removal*
19 - Subdivision Map Act violations*
20 - Zoning violations - forced encroachment*
21 - Boundary wall or fence encroachment*
22 - Restrictive covenant violations
23 - Post-policy defect in title
24 - Post-policy contract or lease rights
25 - Post-policy forgery
26 - Post-policy easement
27 - Post-policy limitation on use of land
28 - Post-policy damage from minerals or water extraction
29 - Post-policy living trust coverage
30 - Post-policy encroachment by neighbor other than wall or fence
31 - Enhanced access - vehicular and pedestrian
32 - Damage to structure from use of easement
33 - Post-policy automatic increase in value up to 150%
34 - Post-policy correction of existing violation of covenant
35 - Post-policy limitation of use
36 - Post-policy prescriptive easement
37 - Street address is correct
38 - Map not consistent with legal description
39 - Coverage for spouse acquiring through divorce
40 - Violations of building setbacks
41 - Discriminatory covenants
42 - Insurance coverage forever

Corinthian Title and it's employees are committed to providing the very best customer service and products in the title and escrow industry!

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Coverage is for 1 to 4 family residences

This chart is intended for comparison purposes only and is not a full explanation of policy coverage. Policy coverages are subject to the terms, exclusions, exceptions and deductibles shown in the policy.

*Subject to a deductible and a maximum indemnity liability, which may be less than the policy amount.

Q&A - Title Insurance

What is title insurance? An insurance policy – protecting against loss should the condition of title to land be other than as insured.

Why do I need title insurance? When you buy a home, or any property for that matter, you expect to enjoy certain benefits from ownership. For example, you expect to be able to occupy and use the property as you wish, to be free from debts or obligations not created or agreed to by you, and to be able to freely sell or pledge your property as security for a loan. Title insurance is designed to cover these rights.

What if I have a problem? Do i have to lose my property to make a claim? Not at all. At the mere hint of a claim adverse to your title, you should contact your title insurer or the agent who issued your policy. Title insurance includes coverage for legal expenses which may be necessary to investigate, litigate or settle an adverse claim.

What does this cost? The cost varies, depending mainly on the value of your property. The important thing to remember is that you only pay once, then the coverage continues in effect for so long as you have an interest in covered property. If you should die, the coverage automatically continues for the benefit of your heirs. If you sell your property, giving warranties of title to your buyer, your coverage continues. Likewise, if a buyer gives you a mortgage to finance a purchase of covered property from you, your coverage continues to protect your security interest in the property.

If my lender gets title insurance for its mortgage, why do I need a separate policy for myself? The lender's policy covers only the amount of its loan, which is usually not the full property value. In the event of an adverse claim, the lender would ordinarily not be concerned unless its loan became non-performing and the claim threatened the lender's ability to foreclose and recover its principal and interest. And, in the event of a claim there is no provision for payment of legal expenses for an uninsured party. When a loan policy is being issued, the small additional expense of an owner's policy is a bargain.

Can you be a little more specific about the types of claims, or risks, covered by title insurance? First, understand there are basically three different levels of coverage: Standard coverage, extended coverage and our most comprehensive ALTA Homeowner's Policy coverage.

Standard coverage handles such risks as: Forgery & impersonation; lack of competency, capacity or legal authority of a party; deed not joined in by a necessary party (co-owner, heir, spouse, corporate officer, or business partner); undisclosed (but recorded) prior mortgage or lien; undisclosed (but recorded) easement or use restriction; erroneous or inadequate legal descriptions; lack of a right of access and deed not properly recorded.

An **extended coverage** policy may be requested to protect against such additional defects as: Off-record matters, such as claims for adverse possession or prescriptive easement; deed to land with buildings encroaching on land of another; incorrect survey; silent (off-record) liens (such as mechanic's or estate tax liens) and preexisting violations of subdivision laws, zoning ordinances or CC&R's.

Subject to availability in your locale, **ALTA Homeowner's Policy** covers all of the risks above, plus: Post-policy forgery; forced removal of improvements due to lack of building permit (subject to deductible); Post-policy construction of improvements by a neighbor onto insured land and location and dimensions of insured lands (survey not required).

Who Pays What?

Seller's financial responsibilities

- Seller's real estate compensation
- Document preparation fee for deed
- Documentary transfer tax
- Any city transfer/conveyance tax (according to contract)
- Any loan fees required by buyer's lender
- Payoff all loans in seller's name (or existing loan balance if being assumed by buyer)
- Interest accrued to lender being paid off, statement fees, reconveyance fees if any prepayment penalties
- Termite inspection (according to contract)
- Termite work (according to contract)
- Home warranty (according to contract)
- Any judgments, tax liens, etc., against the seller
- Tax proration (for any taxes unpaid at time of transfer of title)
- Any unpaid homeowner's dues
- Recording charges to clear all documents of record against seller
- Any bonds or assessments (according to contract)
- Any and all delinquent taxes
- Notary fees
- Escrow fees (according to contract)
- Title insurance premium (according to contract)
- Seller Concessions (if any)

Buyer's financial responsibilities

- Buyer's real estate compensation
- Title insurance premium (according to contract)
- Escrow fees (according to contract)
- Notary fees
- Recording charges for all document's in buyer's names
- Inspection fees (roofing, property inspection, geological, etc.)
- Termite inspection (according to contract)
- Home warranty (according to contract)
- Fire insurance premium for first year
- Tax proration (from date of acquisition)
- City transfer / conveyance tax (according to contract)
- Homeowner's transfer fee
- All new loan charges (except those required by lender for seller to pay)
- Interest on new loan from date of funding to 30 days prior to first payment date
- Assumption / change of records fees for takeover of existing loan (if applicable)
- Beneficiary statement fee for assumption of existing loan

Who owns what – Personal property vs. real property

The distinction between personal property and real property can be the source of difficulties in a real estate transaction. A purchase contract is normally written to include all real property; that is, all aspects of the property that are fastened down or which are an integral part of the structure. For example, this would include light fixtures, drapery rods, attached mirrors, trees and shrubs in the ground. It would not include potted plants, freestanding refrigerators, washer/dryer, microwave, bookcases, swag lamps, etc.

If there is any uncertainty whether an item is included in the sale or not, it is best to be sure that the particular item is mentioned in the purchase agreement as being included or excluded.

Q&A - Buyers Top 9 Questions

1) When can you tell me how much money I will need to close escrow? After all of the conditions of the escrow have been met, and when the documents are received from your lender (if you are obtaining new financing).

2) Can I give Corinthian Title Company a personal check? Under California law, a personal check given to escrow requires a specific time period for clearance and may delay closing. To close immediately and to avoid delays, funds need to be in the form of cashier’s check, wired funds or a teller’s check.

3) When do I get my keys? Your Realtor® will handle the disbursement of the keys in accordance with the provisions of the real estate purchase contract concerning possession of the property.

4) How long will my signing appointment take? Please allow 45-60 minutes for signing the loan documents. More time may be necessary if there are additional escrow papers to sign.

5) Will the escrow officer explain everything to me at my signing appointment? The escrow officer can review escrow amendments, preliminary title report and the estimated closing statement with you, but cannot interpret or explain the terms of any of the loan documents. However, the escrow officer will contact the lender to answer any questions you have while signing the documents. They can also provide you with copies of all of the documents you are asked to sign.

6) What is a “Statement of information?" The Statement of Information provides the title company with the information they need to distinguish the buyers and sellers of real property from others with similar names, thereby eliminating judgments, liens or other matters in the public records which otherwise may affect the title to the real property.

7) What will I need to bring with me when I go to sign my papers? You will need to bring a valid driver’s license, a California ID card, valid passport, or Military ID. One of these forms of identification is needed by the notary public to complete the notarization of documents which you sign. If you need to bring money to close the escrow, these funds must be in the form of a cashier’s check payable to Corinthian Title Company.

8) When do I have to provide new homeowner’s or fire insurance? It is a good idea to call your current insurance agent or start shopping for homeowner’s / fire insurance as soon as escrow is opened. It is important to know the age of the home, type of construction, type of roof, number of square feet and other details about the property. Please contact your escrow officer with the name, address and telephone number of your insurance agent as soon as you have made your decision.

9) When will I get my deed showing proof of ownership? The grant deed is recorded at the office of the County Recorder on the day escrow closes. Congratulations, you are a homeowner! It may take 3-6 weeks for you to receive the original deed, which will be mailed to you directly from the County Recorders office.

TITLE INSURANCE PREMIUM
Fee paid by an individual to insure a marketable title or, in the case of a lender, to insure the lien position.

TRANSFER & ASSUMPTION CHARGES
Fees charged by a lender to allow a new purchaser to assume the seller’s existing loan.

INSPECTION FEES
The cost for inspections performed. Example: pest, home, roof, etc.

RECORDING FEES
Fees assessed by a County Recorder’s office for recording legal documents of a real estate transaction.

LOAN FEES
Fees charged by a lender in connection with the processing of a new loan. These may include points, origination fee and credit report.

PREPAID INTEREST
Depending on the time of month a loan closes, the per diem charge may vary from a full month’s interest to a few days.

ESCROW FEES
Fees charged by a title and/or escrow company for services rendered in coordinating the closing and preparing documents necessary to close a real estate transaction.

TAXES
The buyer may be required to reimburse the seller for property taxes, depending upon the month in which the transaction closes.

REAL ESTATE COMPENSATION
Fee paid to a real estate broker for services rendered in listing, showing, selling and consummating the transfer of property.

HOMEOWNER'S INSURANCE
Lenders typically require the first year of fire and hazard insurance be paid by escrow funds.

What services will I be paying for when I pay closing costs? You will usually be paying for such things as real estate compensations, appraisal fees, loan fees, escrow charges, advance payments such as property taxes and homeowner's insurance, title insurance premiums, pest inspections and the like.

How much should I expect to pay in closing costs? An estimate of your closing costs will be provided to you pursuant to the Real Estate Settlement Procedures Act after you submit your loan application. An itemized list of charges will be prepared when you close your transaction and take title to your new property.

Can I pay for my closing costs in installments? No, and it is easy to understand why. Many different parties will have fulfilled their responsibilities and be awaiting payment upon closing. The title or escrow company will disburse monies to those parties, pursuant to the escrow instructions, when funds are available.

Will I be allowed to write a personal check to cover my closing costs? Your closing funds should be in the form of a cashier's check, issued by a California institution, made payable to the title company or escrow office in the amount requested. A personal check may delay the closing or may be unacceptable to the title or escrow company.

Why are separate owner's and lender's title insurance policies issued? Both you and your lender will want the security offered by title insurance. Your home is an important purchase, and you will want to be certain your home is yours, all yours. Title insurance companies insure your rights and interests in order to protect you against claims.

Your lender is looking to insure the enforce ability of their lien on your property and marketability. What is meant by "marketability"? Well, we in California have long been importers of mortgage money. Local lenders will "originate" a loan here and, often, sell it to an out-of-state investor. This investor, who may never see the property, needs to know that he/she has a valid and enforceable lien. Title insurance is the way of making certain. Without a current title policy, the loan is essentially unmarketable.

Is it a law in California that I must purchase title insurance when I buy or refinance a home? No. However, virtually all lenders require title insurance for the face amount of their deed of trust, whether purchase or refinance. Prudent owners also value the protection afforded by the payment of the one-time title insurance premium.

How much can I expect to pay for title insurance? Your title insurance premium may actually amount to less than one percent of the purchase price of your home, and less than 10 percent of your total closing costs. The title policy is good for as long as you own the property with the payment of only one premium.

Who will pay for title insurance charges, the buyer or the seller? Surprisingly, "who pays" is not uniform from county to county in California. The question of who pays closing costs is a matter of agreement between the buyer and seller. Usually this agreement is based on the customary practice in your county. (See the "Who Pays" section of this guide)

What does my title dollar pay for? Title insurers, unlike property or casualty insurance companies, operate under the theory of "risk elimination". Risk elimination can only be accomplished after an intensive period of risk identification. Title companies spend a high percentage of their operating revenue each year collecting, storing, maintaining and analyzing official records for information that affects title to real property.

The issuance of a title insurance policy is highly labor-intensive. It is based upon the maintenance of a title "plant" or library of title records, in many cases dating back over a hundred years. Each day, recorded documents affecting real property are posted to these plants so that when a title search on a particular parcel is requested, the information is already organized for rapid and accurate retrieval.

Trained title experts are able, with the aid of their extensive title plants, to identify the rights others may have in your property, such as recorded liens, legal actions, disputed interests, rights of way or other encumbrances on your title. Before closing your transaction, you can seek to "clear" those encumbrances which you do not wish to assume.

The goal of title companies is to conduct such a thorough search and evaluation of public records that no claims will ever arise. Of course, this is impossible – we live in an imperfect world, where human error and changing legal interpretations make 100 percent risk elimination impossible. When claims arise, title insurance companies have professional claims personnel to make sure that your property rights are protected pursuant to the terms of your policy.

To conclude, when you pay for your title insurance policy, you are paying for a team of professionals who have worked together to deliver you a title insurance policy which represents protection for your ownership of real property.

Who can I look to for straight answers on title, closing and closing costs? Title or escrow company personnel are available to review and explain your title policy and your closing statement. Should you still have further questions or need legal or tax advice, your title or escrow officer can help by referring you to the proper source for your answer. Remember, the title or escrow officer is not a legal counsel and cannot give you legal advice. It is their responsibility to give impartial service to all customers.

Common Ways to Hold Title

SOLE OWNERSHIP

1. A Single Man or Woman, an Unmarried Man or Woman or a Widow or Widower
A man or woman who is not legally married or in a domestic partnership.

2. A Married Man or Woman as His or Her Sole and Separate Property
A married man or woman who wishes to acquire title in his or her name alone.*

3. A Domestic Partner as His or Her Sole and Separate Property
A domestic partner who wishes to acquire title in his or her name alone.*

**Corinthian Title will require the spouse/domestic partner of the individual acquiring title to specifically disclaim or relinquish his or her right, title and interest to the property.*

CO-OWNERSHIP

1. Community Property
A form of vesting title to property owned together by married persons or by domestic partners. Community property is distinguished from separate property, which is property acquired before marriage or before a domestic partnership by separate gift or bequest, after legal separation, or which is agreed in writing to be owned by one spouse or domestic partner.

2. Community Property with Right of Survivorship
A form of vesting title to property owned together by spouses or by domestic partners. This form of holding title shares many of the characteristics of community property but adds the benefit of the right of survivorship similar to title held in joint tenancy. There may be tax benefits for holding title in this manner. On the death of an owner, the decedent's interest ends and the survivor owns all interests in the property.

3. Joint Tenancy
A form of vesting title to property owned by two or more persons, who may or may not be married or domestic partners, in equal interests, subject to the right of survivorship in the surviving joint tenant(s). Title must have been acquired at the same time, by the same conveyance, and the document must expressly declare the intention to create a joint tenancy estate. When a joint tenant dies, title to the property is automatically conveyed by operation of law to the surviving joint tenant(s). Therefore, joint tenancy property is not subject to disposition by will.

4. Tenancy in Common
A form of vesting title to property owned by any two or more individuals in undivided fractional interests. These fractional interests may be unequal in quantity or duration and may arise at different times. Each tenant in common owns a share of the property, is entitled to a comparable portion of the income from the property and must bear an equivalent share of expenses. Each co-tenant may sell, lease or will to his/her heir that share of the property belonging to him/her.

OTHER WAYS of vesting title include:

1. A Corporation
A corporation is a legal entity, created under state law, consisting of one or more shareholders but regarded under law as having an existence and personality separate from such shareholders.

2. A Partnership
A partnership is an association of two or more persons who can carry on business for profit as co-owners, as governed by the Uniform Partnership Act. A partnership may hold title to real property in the name of the partnership.

3. Trustees of a Trust
A Trust is an arrangement whereby legal title to property is transferred by a grantor to a person called a trustee, to be held and managed by that person for the benefit of the people specified in the trust agreement, called the beneficiaries. A trust is generally not an entity that can hold title in its own name. Instead title is often vested in the trustee of the trust.

4. Limited Liability Companies (LLC)
This form of ownership is a legal entity and is similar to both the corporation and the partnership. The operating agreement will determine how the LLC functions and is taxed. Like the corporation its existence is separate from its owners.

**In cases of corporate, partnership, LLC or trust ownership - required documents may include corporate articles and bylaws, partnership agreements, LLC operating agreements and trust agreements and/or certificates.*

For more details on vesting, please visit the CLTA website at www.clta.org, or ask for our full brochure on this subject.

TAX DATES

January 1 – Assessment date
Taxes become a lien at 12:01 am. Not yet due and payable for the Fiscal Year starting July 1. Thereafter title evidence must show taxes as a lien for the coming Fiscal Tax Year.

April 15 – Last day to file for 100% veterans or homeowners exemption
To be eligible for applicable exemptions you must own and occupy property on January 1.

July 1 – Current fiscal tax year begins

October
Tax Collector mails out original secured property tax bills.

November 1 – First installment due
(First installment – July 1 to December 31)

December 1 – Last day to file for 80% veterans or homeowners exemption

December 10 – First installment becomes delinquent at 5 pm
A 10% Penalty is added as of 5:00 pm.*

January 1 – Calendar year begins
Tax Collector mails delinquent notices for any unpaid first installment current secured taxes

February 1 – Second installment due
Second installment of secured taxes is Due and Payable (January 1 - June 30)

April 10 – Second installment becomes delinquent at 5 pm
A 10% Penalty plus $10.00 administrative charge attaches*

May
Tax Collector mails delinquent notices for any unpaid, second installment current secured taxes

June 30 - Property tax may become defaulted
If you fail to pay either or both installments by 5 pm, property tax becomes defaulted and additional costs and penalties accrue. End of fiscal year.

July 1
Delinquent accounts are transferred to delinquent tax roll (tax-defaulted property) and additional penalties added at 1-1/2% per month on any unpaid tax amounts, plus $15.00 redemption fee.

*If a delinquent date falls on a weekend or holiday, the delinquent date is the next business day.

Reminder – Property may be sold at public auction after 5 years of delinquency.

How property taxes are determined
Property taxes are governed by California State Law and collected by the county. The County Assessor must first assess the value of your property to determine the amount of property tax.

Generally the assessed value is the cash or market value at the time of purchase. This value increases not more than 2% per year until the property is sold or new construction is completed.

The Auditor-Controller applies the appropriate tax rates, which include the general tax levy, locally voted special taxes, and any city or district direct assessments.

The Tax Collector prepares property tax bills based on the auditor-controller's calculations, distributes the bills, then collects the taxes.

Can you disagree with the amount?
You may apply to the Assessor to see if that office will change valuation.

Additionally, Appeals boards have been established for the purpose of resolving valuation problems. Appeals on regular assessments may be filed between July 2 and September 15. Appeals on corrected assessments, escaped assessments (assessments that did not take place when they should have), or supplemental assessments must be filed no later than 60 days from the mailing date of the corrected, escaped or supplemental tax bill.

File an appeal but remember to pay the tax
If you choose to appeal, still pay your tax installments in full by the appropriate deadlines or you may incur penalties. If your appeal is granted, a refund will be issued to you.

Did you recently purchase property?
Although Escrow prorates taxes and gives appropriate credit between buyer and seller, the actual taxes may not have been paid and you are responsible for any unpaid taxes at the close of escrow.

Read your escrow papers and/or title report to determine if any portion of the annual taxes were paid by the previous owner before the close of escrow.

The Tax Collector will not send a bill for the remainder of the year in which you acquired the property unless requested. If any taxes remain unpaid, call the Tax Collector and request a bill. When you call, give the Assessor's Parcel Number.

Supplemental real property taxes
The supplemental real property tax law was signed by the governor of California in July of 1983 and is part of an ambitious drive to aid California schools.

Several events may cause a reassessment of real property value by the County Tax Assessor. The reassessment may result in new or additional taxes. The most common cause is the transfers of ownership and issuing new building permits. Your lender's impound account does not provide for additional supplemental taxes as they are not prorated in escrow. Unless there is an unpaid supplemental bill outstanding at the time escrow closes.

Once you have closed escrow in your property, the Assessor may appraise the property. You can be billed in as few as three weeks or it could take more than six months. Timing will depend upon the individual county workload of the County Assessor, the County Controller/Auditor and the County Tax Collector. At that time, you will have the opportunity to discuss your valuation, apply for a Homeowner's Exemption, and be informed of your right to file an Assessment Appeal which disputes the new tax valuation.

Withholding on California real estate
Real estate withholding is a prepayment of state income taxes for sellers of California Real Estate. Sellers subject to withholding by the Franchise Tax Board include all individuals (residents and nonresidents). This withholding also applies to certain non-individuals with a last known street address outside California.

In California all transferees (buyers) are required to withhold 3-1/3% of the total sales price unless exempt by reasons listed below. The amount withheld will be held in trust for the State of California according to the law.

Effective January 1, 2003, 3-1/3% of the total sales price is required to be withheld unless:

1) The property sales price is less than $100,000;
2) The property is the principal residence of an individual transferrer;
3) The transfer is an exempted non-individual which includes a corporation with a permanent place of business in California immediately after the transfer, a partnership or LLC (excepting single member LLC's), a tax exempt entity, insurance company, IRA or qualified pension plan, irrevocable trust with a California trustee, estate with a California decedent, or a bank, including a bank acting as a fiduciary for a trust;
4) The property is transferred to a corporate beneficiary by foreclosure or deed in lieu;
5) The property is transferred by an individual and will be replaced in a like kind exchange pursuant to IRC Section 1031, but withholding is required as to any "boot".
6) An individual as an involuntary conversion transfers the property with the intent to acquire eligible replacement property; or
7) An individual transferrer certifies under penalty of perjury that the transaction will result in a loss for California income tax purposes.

The new law only allows for reduced withholding request for waivers from non-individuals. For answers to questions specific to your transaction, please contact your local **Corinthian Title Company** branch.

Tax Calendar

Annual Property Tax Bills are collected in Two Installments

First Installment	Second Installment
July - December	January - June
Due November 1 • Late December 10	Due February 1 • Late April 10

BUYER

If you close...	Buyer will owe	If taxes are current
January 1	6 months	of Second Installment
February 1	5 months	of Second Installment
March 1	4 months	of Second Installment
April 1	3 months	of Second Installment
May 1	2 months	of Second Installment
June 1	1 month	of Second Installment
July 1	6 months	of First Installment
August 1	5 months	of First Installment
September 1	4 months	of First Installment
October 1	3 months	of First Installment
November 1	2 months	of First Installment
December 1	1 month	of First Installment

SELLER

If you close...	Seller will owe	If taxes are current
January 1	6 months	of First Installment
February 1	1 month	of Second Installment
March 1	2 months	of Second Installment
April 1	3 months	of Second Installment
May 1	4 months	of Second Installment
June 1	5 months	of Second Installment
July 1	6 months	of Second Installment
August 1	1 month	of First Installment
September 1	2 months	of First Installment
October 1	3 months	of First Installment
November 1	4 months	of First Installment
December 1	5 months	of First Installment

Your Supplemental Tax Bill

Reason for this bill
This onetime assessment is the result of a change of ownership or completion of new construction. The exact activity is indicated on the bill under "Billing Explanation". The amount of the supplemental assessment is the difference between the new appraised value of your property and the prior appraised value.

Paying this bill
This supplemental bill is in addition to your regular annual tax bill. The amount of the bill has been entered on the County's tax roll and is payable by the due dates shown on the bill. If your property taxes are paid by a lender or taxpaying agent, contact them about paying this bill. No notice of this bill will be sent to them.

Activities between July 1 and February 28
If the date of the activity occurs between July 1 and February 28, you will receive one supplemental bill for the period from the date of the activity through the end of the tax year, June 30.

Activities between March 1 and May 31
If the date of the activity occurs between March 1 and May 31, you will receive two supplemental bills (each bill is mailed separately):

- One bill is for the period from the date of the activity through the end of the tax year, June 30.
- The other bill is for the entire next tax year, from July 1 of the same year through June 30 of the next year.

Activities in June
If the activity occurs in the month of June, you will receive one bill for the entire next tax year, from July 1 of the same year through June 30 of the next year.

Prorated bill between two owners
In some cases, a parcel changes ownership before a supplemental bill is able to be issued for a prior change of ownership or completion of new construction. In these cases, the bill for the prior activity is prorated between the prior owner and the current owner based on the number of days each owner owned the property in the period between the first activity and the end of the tax year, June 30. If you are the prior owner, your bill is on the unsecured tax roll; if you are the current owner, your bill is on the secured tax roll.

Bill computation
The computation of the bill amount is shown on the bill, directly above "Billing Explanation". The bill amount is the product of three possible factors:

- **The Tax Amount Factor** is the tax amount for a full tax year (the supplemental assessment amount times the tax rate)
- **The Monthly Proration Factor** is the number of full calendar months after the date of the activity through the end of the tax year represented as a fraction of a whole year.
- **The Days Owned Factor** (applies only to prorated bills between two owners, as explained above) is the number of days you owned the property during the tax year represented as a fraction of the total number of days from the date of the activity to the end of the tax year, June 30.

Frequently Asked Questions

Opening Escrow

How do I open an escrow?
You will not have to open the escrow; it will be done for you. As soon as you execute your purchase agreement, your home builder or Realtor will deposit your initial down payment or deposit into your escrow account.

How will I know where my money has gone?
Written evidence of your deposit is generally included in your copy of your purchase contract. Your funds are deposited in your separate escrow or trust account.

What do I do next?
Unless you are paying all cash, the next step will be to apply for a mortgage loan. Your sales agent will be able to assist you in selecting a lender.

The Loan Process

How does the loan process work?
After you have chosen your lender (bank, savings and loan or mortgage company), you will be required to complete a loan application which will require personal and financial information.

What happens after I submit the loan application?
The lender will begin the qualification process including verification of information submitted on the application and appraisal of the value of the property.
The lender will require that you obtain hazard insurance if you are purchasing a detached home. However, if you are buying a condominium, there will already be a master hazard policy. Check with your salesperson on this. The lender may also have other requirements. In any case, be sure you are aware of all of your lender requirements and take care of them in advance.

Your Appointment

What do I need to do before my appointment to sign the escrow papers?

Cashier's Check – Obtain a cashier's check issued by a California institution made payable to **Corinthian Title Company** in the amount indicated to you by your Escrow Officer or Assistant. A personal check may delay the closing since **Corinthian Title Company** is required by law to have "good funds" (check has cleared) before disbursing funds from escrow. Similarly, an out-of-state check could cause a delay in closing due to delays in clearing the check. A wire transfer of funds is also acceptable.
Lender's Requirements – Make sure you are aware of your lender's requirements and that you have satisfied those requirements before you come to the title company to sign your papers.
Hazard Insurance – If you are purchasing a single family, detached home, (or in some cases, a townhouse), be sure to order your hazard insurance once your loan has been approved. Then call your escrow person with the insurance agent's name and phone number. You must have your insurance in place before your lender will send it's money to the title company. If you don't have an insurance agent, your sales person can help you.
Identification – Please bring either your driver's license or passport with you to the title company. This is needed so that your identity can be verified by a notary public. It's routine, but a necessary step for your protection.
Title to Home – Decide how you wish to hold title to your new home. You will need to make this decision prior to your escrow appointment. We suggest that you consult a lawyer or a real estate expert before you decide. A list of common types of property ownership is included within this guide.

Escrow Instructions

Assuming that the loan is approved, what is next?
When your loan is approved and the loan documents are sent to the Escrow Officer or Assistant handling your transaction, "escrow instructions" will be prepared.

What are "escrow instructions"?
Escrow instructions define all the conditions that must occur before the transaction can be finalized. Your escrow instructions represent your written statement to the escrow holder (title company) protecting your interests. Your escrow instructions specify, in a debit and credit format, the disposition of your purchase funds. They also provide for title protection of your home.

When do I sign escrow instructions and where do I do this?
Your Escrow Officer will contact you to make an appointment for you to sign your escrow instructions and final loan papers. At this time, the Escrow Officer will also tell you the amount of money you will need (in addition to your loan funds) to buy your new home. Your loan funds will be sent directly to the escrow by the lender.

After The Sign-Off

What's the next step after I've completed my sign off?
After you have signed all the instructions and documents, the Escrow Officer will return them to the lender for final review. This review usually occurs within a few days and upon completion, the lender is ready to fund the loan and advises the Escrow Officer.

What is an "escrow closing"?
It's the culmination of the transaction. It signifies legal transfer of title from the home builder or seller to you.

When will I receive the deed?
The original deed to your home will be mailed directly to you at your new home by the County Recorder's Office. This usually takes several weeks, and sometimes longer.

Adjustable Mortgage Rate (ARM): A mortgage with an interest rate that changes over time in line with movements with the index.

Agent: One who is authorized to act for or represent another (principal), usually in business matters. Authority may be expressed or implied.

Amortization: Payment of debt in regular, periodic installments of principal and interest, as opposed to interest only payments.

Annual Percentage Rate (APR): Total finance charge (interest, loan fees, points expressed as a percentage of the loan).

Appraisal Report: Written report by an Appraiser containing their opinion as to value of the property and the reasoning leading to this opinion. Factual data supporting the opinion, such as comparables, appraisal formulas and qualifications of the Appraiser, will also be set forth.

Appreciation: An increase in value of real estate.

"As-is" Condition: Premises accepted by Buyer of the condition existing at the time of the sale, including all physical defects.

Asking Price: The price at which the Seller is offering the property for sale. The eventual selling price may be less after negotiation with the Buyer.

Assumption of Mortgage: A Buyer's agreement to assume the liability under an existing note that is secured by a Mortgage or Deed of Trust. The Lender must approve the Buyer in order to assume the loan.

Balloon Payment: Final payment of a mortgage loan when its larger than the regular payment. Usually extinguishes the note.

Beneficiary's Demand: Written instructions by a beneficiary under Deed of Trust stating and demanding the amount necessary for issuance of reconveyance, whether a full or partial amount.

Cap: The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of the mortgage.

Capital Gains: The taxable profit derived from the sale of a capital asset. It is the difference between the sale price and the basis of the property, after making appropriate adjustments for closing costs, fixing-up expenses, capital improvements, allowable depreciation, etc.

Certificate of Reasonable Value (CRV): A document that establishes the maximum value and loan amount for a VA guaranteed loan.

Closing Statement: The statement which lists the final financial settlement between Buyer and Seller and the costs each must pay. A separate statement for Buyer and Seller are generally prepared.

Compensation: An amount, usually a percentage, paid to an agent (Real Estate Broker) as compensation for his/her services. The amount to a Real Estate Broker is generally a percentage of the sale price.

Condominium: A system of individual fee ownership of units combined with joint ownership of common areas of the structure and land.

Contract for Deed: A contract ordinarily used in connection with the sale of a property in cases where the seller does not wish to convey title until all or a certain part of the purchase price is paid by the buyer.

CC&R's: Covenants, Conditions and Restrictions. A document that controls the use requirements and restrictions of a property.

Earnest Money: The portion of the down payment provided by the Buyer, delivered to the Seller or Escrow Agent with a written offer as evidence of good faith.

Due on Sale Clause: An acceleration clause that requires full payment of a mortgage or deed of trust when the secured property changes ownership.

Federal National Mortgage Association: Popularly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by FHA or guaranteed by VA, as well as conventional home mortgages.

Grant Deed: One of the many types of deeds used to transfer real property. Contains warranties against prior conveyances or encumbrances. When title insurance is purchased, warranties in a deed are of little practical significance.

Listing: An agreement between an Owner of real property and a Real Estate Agent, whereby the Agent agrees to secure a Buyer for specific property at a certain price and terms in return for a fee or compensation.

Listing Agent: Real Estate Agent obtaining a listing as opposed to the Selling Agent.

Owner Will Carry Mortgage: A term used to indicate that the Seller is willing to take back a purchase money mortgage. (Can also be called a Seller Carry Back)

Pro Rate: To divide in proportionate shares, such as taxes, insurance, rent or other items, which Buyer and Seller share at the time of closing or other agreed upon time.

Purchase Agreement: A written document whereby the Purchaser agrees to buy certainreal estate and the Seller agrees to sell under stated terms and conditions. Also called Sales Contract, Earnest Money Contract or Agreement for Sale.

Realtor®: A designation given to a Real Estate Broker or Sales-Associate who is a member of a board associated with the National Association of Real Estate Boards.

Reconveyance: An instrument used to transfer title from a Trustee to the equitable Owner of real estate, when title is held as collateral security for a debt. Most commonly used upon payment in full of a Trust Deed. Also called a Deed of Reconveyance or Release.

Selling Agent: The Real Estate Agent obtaining the Buyer rather than listing the property, the Listing and Selling agent may be the same person or company.

Seller Concessions: Concessions in real estate are incentives like payment for closing costs, necessary repairs, or personal property like furniture that the seller offers the buyer to sweeten the deal and close the sale.