

Understanding Statements of Information

What's in a name? When a title company seeks to uncover matters affecting the title to real property, the answer is "Quite a bit." Statements of Information provide title companies with the information they need to distinguish the buyers and sellers of real property from others with similar names. After identifying the true buyers and sellers, title companies may disregard the judgments, liens or other matters on the public records under similar names. To help you better understand this sensitive subject, the California Land Title Association has answered some of the questions most commonly asked about Statements of Information.

What is a Statement of Information? A statement of information is a form routinely requested from the buyer, seller and borrower in a transaction where title insurance is sought. The completed form provides the title company with information needed to adequately examine documents so as to disregard matters which do not affect the property to be insured – matters which actually apply to some other person.

What does a Statement of Information do? Every day documents affecting real property liens, court decrees and bankruptcies are recorded. Whenever a title company uncovers a recorded document in which the name is the same or similar to that of the buyer, seller or borrower in a transaction, the title company must ask, "Does this document affect the parties we are insuring?" Because if it does, it affects property title and would, therefore, be listed as an exception form coverage under the title policy. A properly completed Statement of Information will allow the title company to differentiate between parties with the same or similar names when searching documents recorded by name. This protects all parties involved and allows the

title company to carry out its duties efficiently, and without unnecessary delay.

What types of information are requested in a Statement of Information? The information requested is personal in nature, but not unnecessarily so. The information requested is essential to avoid delays in closing the transactions. You and your spouse, if you are married, will be asked to provide full name, social security number, year of birth, birthplace and information on citizenship. If you are married, you will be asked the date and place of your marriage. Residence and employment information will be requested as well as information regarding previous marriages if you are divorced.

Will the information I supply be kept confidential? The information you supply is completely confidential and only for title company use in completing the search of records necessary before a policy of title insurance can be issued.

What happens if a buyer, seller or borrower fails to provide the requested Statement of Information? At best, failure to provide the requested Statement of Information will hinder the search and examination capabilities of the title company, causing delay in the production of your title policy. At worst, failure to provide the information requested could prohibit the close of your escrow. Without a Statement of Information, it may be necessary for the title company to list as exceptions from coverage judgments, liens or other matters which may affect the property to be insured. Such exceptions may be unacceptable to most buyers and lenders, and could potentially result in the loss of the deal.

Contact us today for all your title and escrow questions!

619-299-4800 ♦ 888-828-8490 ♦ CorinthianTitle.com

STATEMENT OF INFORMATION

Why This Document is So Very Important!



When a title order is opened, Corinthian Title Company will review those records which describe the subject property. These include deeds, deeds of trust, easements, CC&Rs, agreements, and other recorded instruments. However these only represent a portion of the documents which may affect the title to the land. There are also judgments, tax liens, bankruptcies and other matters which can impact the land, but which do not describe the property.

This latter group of documents is indexed by name and not the property. The recorded instruments may contain certain identifying information such as a portion of the social security number, date of birth and mailing address or business name. If the party named in the document is the owner, the lien will attach to the land even though the property is not identified in the instrument. The only way for the Title Company to verify the existence of such liens is with a "Statement of Information" completed and signed by the seller and buyer. This is mandatory in all transactions, but more so when the party has a common name. (On some common names there may be over 200 individual liens and judgments to review.)

In these days of short sales and foreclosures, we find more and more tax liens, judgments or other similar matters against the parties. In order for "Title" and "Escrow" to deal with these, they need to be identified very early on in the transaction. All too often, the Statement of Information needed to clear these matters is not given to the Title Company until a day or two prior to the scheduled closings. In those cases, if a lien is found, it may cause a delay, or cancellation of the sale.

On the reverse side you will find a sample of the Statement of Information form. We need your help in making sure the form is completed by the seller and returned to Title or Escrow within a few days of the opening of Escrow. Without it, the transaction runs the risk of a last minute delay or worse.

Contact us today for all your title and escrow questions!

619-299-4800 ♦ 888-828-8490 ♦ CorinthianTitle.com

CONFIDENTIAL INFORMATION STATEMENT TO BE USED IN CONNECTION WITH ORDER NO:
COMPLETION OF THIS FORM WILL EXPEDITE YOUR ORDER AND WILL HELP PROTECT YOU.

THE STREET ADDRESS of the property in this transaction is:
IF NONE LEAVE BLANK
ADDRESS _____ CITY _____

IMPROVEMENTS: SINGLE RESIDENCE MULTIPLE RESIDENCE COMMERCIAL
OCCUPIED BY: OWNER LESSEE TENANTS
ANY PORTION OF NEW LOAN FUNDS TO BE USED FOR CONSTRUCTION YES NO

NAME			SPOUSES NAME		
FIRST _____	MIDDLE _____	LAST _____	FIRST _____	MIDDLE _____	LAST _____
BIRTHPLACE _____		BIRTH DATE _____	BIRTHPLACE _____		BIRTH DATE _____
I HAVE LIVED IN CALIFORNIA SINCE _____		SOCIAL SECURITY NUMBER _____	I HAVE LIVED IN CALIFORNIA SINCE _____		SOCIAL SECURITY NUMBER _____
DRIVER'S LICENSE NO. _____			DRIVER'S LICENSE NO. _____		
WIFE'S MAIDEN NAME _____					
WE WERE MARRIED ON _____			AT _____		

RESIDENCE(S) FOR LAST 10 YEARS

NUMBER AND STREET _____	CITY _____	FROM _____	TO _____
NUMBER AND STREET _____	CITY _____	FROM _____	TO _____
NUMBER AND STREET _____	CITY _____	FROM _____	TO _____
NUMBER AND STREET _____	CITY _____	FROM _____	TO _____

OCCUPATION(S) FOR LAST 10 YEARS

HUSBAND

PRESENT OCCUPATION	FIRM NAME	ADDRESS	NO. OF YEARS
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

WIFE

PRESENT OCCUPATION	FIRM NAME	ADDRESS	NO. OF YEARS
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

FORMER MARRIAGES: IF NO FORMER MARRIAGES, WRITE "NONE" _____

NAME OF FORMER SPOUSE _____

IF DECEASED: DATE _____ WHERE _____

CURRENT LOAN ON PROPERTY
PAYMENTS ARE BEING MADE TO:

1. _____ 2. _____ 3. _____

HOMEOWNERS ASSOCIATION _____ NUMBER () _____