BUYING YOUR HOME

A GUIDE TO BUYING YOUR HOME

“To give real service, you must add something which cannot be bought or measured with money, and that is sincerity and integrity.”

DOUGLAS ADAMS

Note: If you decide to sell your home in the future, new title insurance will be needed to protect your Buyer for the time prior to and during your ownership for any defects that may have occurred. See below Security Title’s short-term, reduced-rate certificate.

SECURITY TITLE

REDUCED RATE CERTIFICATE

This certificate entitles you to reduced rates for an Owner’s Policy should you sell your property waiting five (5) years from the dated the sales was recorded.

OWNER: ___________________________

POLICY NO.: ___________________________

REAL ESTATE AGENT: ___________________________

RECORDED SALE DATE: ___________________________

The offer is applicable only if the policy is issued by Security Title. To ensure your discount, present this certificate to your real estate agent when you list your home for sale. Five Year Reduced Rate offer expires on _________

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QUICK REFERENCE

Your ESCROW NUMBER	
Your NEW ADDRESS	
City/State/Zip	

Complete the following information as it becomes available. Utility companies my ask for your Escrow Number and the name of your Title Company. IMPORTANT: Do not cancel your current home insurance or disconnect utilities prior to the close of escrow

REALTOR®

Name	
Other Team Members	
Company	
Address	
City/State/Zip	
Phone	
Cell	
Fax	
Email	
Website	

INSURANCE

Agent	
Phone	
Policy No.	
STOP DATE	

New Agent	
Phone	
Policy No.	
START DATE	

Home Warranty	
Plan No.	
Policy No.	

GAS

Southwest Gas	1.877.860.6020, www.swgas.com
START DATE	

ELECTRIC

Salt River Project	602.236.8888, www.srpnet.com
APS	602.371.7171, www.aps.com
START DATE	

COMMUNICATIONS

Internet and Television Service

Cox	602.277.1000, www.cox.com
Direct TV	1.888.777.2454, www.directtv.com
Dish Network	1.800.823.4929, www.dishnetwork.com
Western Broadband	1.800.998.8040, www.westernbroadband.net
CenturyLink (formerly Qwest)	1.800.366.8201, www.centurylink.com
START DATE	

SECURITY TITLE AGENCY

Escrow Offer	
Phone	
Fax	
Email	

Escrow Assistant	
Phone	
Email	

Address	
City/State/Zip	

COMMUNICATIONS

Phone Service

AT&T	1.800.222.0300, www.att.com
Verizon	1.877.300.4498, www.connecttoverizon.com
NEW PHONE NO.	

NEWSPAPERS

Arizona Republic	602.444.1000, www.azcentral.com
The Tribune	480.898.6500, www.tribune.com

MAIL

United States Postal Service	www.ups.com

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INTRODUCTION

We at **Security Title**

are proud to be able to provide this helpful guide to understanding the title and escrow process when buying a home in Arizona

With over 160 years of history in the title industry, Security Title and our FNF family of title companies offers you the financial strength, experience and expertise needed to close your transactions with confidence and peace of mind.

This booklet has been prepared to give you an overview of the general process involved during the purchase of a home and explain the various roles that we will play in helping to close your transaction.

We hope you find this information beneficial in making your transaction and experience a smooth and positive one!

BENEFITS FROM A PROFESSIONAL REALTOR®

CONGRATULATIONS ON YOUR DECISION TO BUY A HOME!

It's a challenging project, and there are many ways a professional can help. Here are some of the many ways you may benefit from working with a REALTOR®.

IT WON'T COST YOU A PENNY!

The REALTOR® who helps you buy a home is traditionally paid by the Seller.

MANY MORE HOME CHOICES

Your REALTOR® will make a commitment to spend valuable hours finding the right home for you: researching listings, previewing properties, visiting homes with you, and negotiating your contract. Honor that commitment by staying with the REALTOR® you've selected until you purchase your home. Be sure your REALTOR® accompanies you on your first visit to all new homes and open houses.

A NUMBER OF TRANSACTIONS "FALL OUT."

Unfortunately, it's true. Some transactions fall apart before closing. An experienced REALTOR® can resolve problems and may be able to see your transaction through to a successful closing.

KNOWLEDGE OF NEW HOME SUBDIVISIONS.

New home subdivisions will welcome you and your REALTOR.® If you're interested in buying a new home, take your agent with you on your first visit to each subdivision. Your professional REALTOR® is an important source of information who can supply background on the builder, nearby subdivisions, and the local community.

HELP WITH FSBO'S.

If you are considering a "For Sale By Owner," take your REALTOR® along to help negotiate the contract. The owner may not only agree to your terms, but may also agree to pay the agent's commission.

LESS LIABILITY.

You will have more protection from legal and financial liability, especially as real estate transactions become more complicated.

THE PAPERWORK.

Your experienced REALTOR® will negotiate and prepare the purchase contract for you and assist you throughout the escrow process.

CHART
HOME COMPARISON

The following home comparison chart is designed to help you remember the homes you visit and what you liked best and least about each one.

Remembering each home you tour would appear easy, but it can quickly become confusing. Which home was near the school? Which one had the great pool? Did it have a family room? And how many bathrooms? This will make it easier for you to recall the property later and refer to a specific address.

Good luck with your search, and enjoy your house hunting adventure!

SELECTING A HOME	HOME 1	HOME 2	HOME 3	HOME 4	HOME 5
ADDRESS					
ASKING PRICE					
NO. BEDROOMS/BATHS					
SQUARE FOOTAGE					
FIRST IMPRESSION					
LOCATION					
NEIGHBORHOOD					
APPEALING STYLE					
LIVING ROOM					
DINING ROOM					
GREAT ROOM					
KITCHEN					
FAMILY ROOM					
BATHROOM					
MASTER BEDROOM					
MASTER BATH					
BEDROOMS					
FLOOR PLAN					
PATIO					
POOL					
LANDSCAPING					
GARAGE OR CARPORT					
SOMETHING MEMORABLE					
DOES IT FEEL LIKE HOME?					

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Be prepared to provide some or all of these items to your loan officer

- Addresses of residences for last two years
- Social Security Number
- Drivers License or other valid ID
- Names and addresses of employers for last two years
- Two recent pay stubs showing year-to-date earnings
- Federal tax returns for last two years
- W-2's for last two years
- Last two monthly statements for all checking and savings accounts
- Loans: Names, addresses, account numbers, and payment amounts on all loans, including real esate loans
- Credit cards: Names, addresses, account numbers, and payment amounts on all credit cards
- Addresses and values of other real estate owned
- Value of personal property. Your best estimate of the value of all of your personal property (autos, boats, furniture, jewelry, televisions, stereos, computers, other electronics, etc.)
- For a VA loan, Certificate of Eligibility or DD214s
- Divorce decree if applicable
- Funds to pay upfront for the credit report and appraisal
- Letters of Explanation regarding credit inquires or special circumstances

THE LOAN PROCESS

STEP 1

Application

Your loan process should go smoothly if you complete your loan application properly and provide all necessary documentation to your loan consultant at the time of application.

STEP 2

Ordering Documentation

Your loan consultant will order the necessary documentation for the loan. Any verifications will be mailed, and the credit report and appraisal will be ordered. You will also receive a Good Faith Estimate of your costs and details of your loan.

STEP 3

Awaiting Documentation

Within approximately two weeks, all necessary documents should be received from your loan consultant. Each item is reviewed carefully to ascertain if additional items are needed from you to resolve any questions or problems.

STEP 4

Loan Submission

Submitting your loan is a critical part of the process. All of the necessary documentation will be sent to the lender, along with your credit report and appraisal.

STEP 5

Loan Approval

Loan approval may be obtained in stages. Usually within one to three business days, your loan consultant should have pre-approval from the lender. If the loan requires mortgage insurance, or if an investor needs to review the file, final approval could take additional time. You do not have final loan approval until ALL of the necessary parties have underwritten the loan.

STEP 6

Lender Preparation of Documents.

As soon as the loan is approved and all requirements of the lender have been met, the loan documents will be prepared. These documents will be sent to the escrow officer, and you will be asked to sign the documents. Your lender may require an impound account for taxes or insurance payments, depending on the type of loan.

STEP 7

Funding

Once you have signed the documents and they have been returned to the lender, the lender will review them and make sure that all conditions have been met and all of the documents have been signed correctly. When this is completed, they will “fund” your loan. (“Fund” means that the lender will give the title company the money by check or wire.)

STEP 8

Recordation

When the loan has been funded, the title company will record the Deed of Trust with the county in which the property is located (usually by the next day). Upon receipt of confirmation of the deed of trust being recorded, title or escrow will then disburse monies to the appropriate parties. At this time, in most cases, your loan is considered complete.

PMI "PRIVATE MORTGAGE INSURANCE" FAQS

What is PMI?
Buying a home is easier than ever, thanks to the availability of private mortgage insurance, or PMI. Private mortgage insurance has made it possible for qualifying buyers to obtain mortgages with a down payment as low as 3%. Such mortgages are increasingly in demand in today's home market because potential homeowners, especially first time home buyers, are unable to accumulate the 20% or 30% down payment that would be required without private mortgage insurance.

Definition of PMI
PMI is a type of insurance required by the lender that helps protect lenders against losses due to foreclosure. This protection is provided by private mortgage insurance companies and enables lenders to accept lower down payments than would normally be allowed

Why do I need to carry PMI?
If you make a down payment less than 20% of the home sales price, your lender will require you carry PMI. This will protect the lender from a potential loss if you default on your low- down-payment loan.

How long am I required to carry PMI?
PMI can usually be canceled by the home buyer when they have at least 20% equity in the home, either due to payment of the principal or the appreciation of the property. When you believe your home has achieved 20% equity, contact your lender. Usually lenders will require an appraisal on the property to verify the equity.

How much is PMI going to cost me?
The House Banking Committee has estimated that the average cost of PMI is between $300 and $900 a year. Premiums are based on the amount and terms of the mortgage and will vary according to loan-to-value ratio, type of loan and the amount of coverage required by the lender.

What are the payment options for PMI?
PMI can be paid on either an annual, monthly, or single premium plan.

WHAT TO AVOID DURING THE LOAN PROCESS

DO NOT CHANGE JOBS.

A job change may result in your loan being denied, particularly if you are taking a lower paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

DON'T PAY OFF EXISTING ACCOUNTS UNLESS THE LENDER REQUESTS IT.

If your Loan Officer advises you to pay off certain bills in order to quality for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.

AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION.

After the lender has verified your funds at one or more institutions, the money should remain there until your escrow closes.

DON'T MAKE ANY LARGE PURCHASES.

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your failing to qualify for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.

TYPES OF LOANS

ADJUSTABLE RATE LOAN. Adjustable or variable rate refers to the fluctuating interest rate you'll pay over the life of the loan. The rate is adjusted periodically to coincide with changes in the index on which the rate is based. The minimum and maximum amounts of adjustment, as well as the frequency of adjustment, are specified in the loan terms. An adjustable rate mortage may allow you to qualify for a higher loan amount but maximums, caps and time frames should be considered before deciding on this type of loan.

ASSUMABLE LOAN. A true assumable loan is rare today! This loan used to enable a buyer to pay the seller for the equity in the home and take over the payments without meeting any requirements. Assumables these days generally require standard income, credit and funds verification by the lender before the loan can be transferred to the buyer.

BALLOON PAYMENT LOAN. A balloon loan is amortized over a long period but the balance is due and payable much sooner, such as amortized over thirty years but due in five years. The loan also may be extendable or it may roll into a different type of loan. This could be an option if you expect to refinance before the loan is due or you plan to sell before that date. Discuss this option carefully with your loan consultant before accepting this type of loan.

BUY-DOWN LOAN. If you have cash to spare, you can pay a portion of the interest upfront to reduce your monthly payments.

COMMUNITY HOMEBUYER'S PROGRAM. This program is designed to assist first-time buyers by offering a fixed rate and a low downpayment, such as 3% to 5% down. The program doesn't require cash reserves, and qualifying ratios are more lenient; however, the buyer's income must fall within a certain range and a training course may be necessary if required by the program. Ask your loan consultant if this program is available in your community and whether or not you might qualify.

CONVENTIONAL LOAN. A loan that is not obtained under any government-insured program. It could be any type: fixed rate, adjustable, balloon, etc.

FHA LOAN. This program is beneficial for buyers who don't have large downpayments. The loan is insured by the Federal Housing Administration under Housing and Urban Development (HUD) and offers easier qualifying with less cash needed upfront but the condition of the property is strictly regulated. The Seller will pay a portion of the closing costs that would typically be paid by the buyer in a conventional loan program.

FIXED RATE LOAN. This loan has one interest rate that is constant throughout the loan.

GRADUATED PAYMENTS. This is a mortgage that has lower payments in the beginning that increase a determined amount (not based on current rate fluctuations as with an adjustable) usually on an annual schedule for a specific number of years.

NO-QUALIFYING. A no-qualifying loan may be an option for those who can afford a larger downpayment, generally 25% to 30% or more. Since the risk for the lender is virtually eliminated, the borrower doesn't have to meet normal lender requirements such as proof of income.

VA LOAN. People who have served in the U.S. armed forces can apply for a VA loan which covers up to 100% of the purchase price and requires little or no downpayment. The seller pays much of the closing costs but those fees are added to the sales price of the home.

SAMPLE MORTGAGE PAYMENT

30-YEAR LOAN / PRINCIPAL & INTEREST ONLY

INTEREST RATE

LOAN AMOUNT	3.50%	3.75%	4%	4.25%	4.50%	4.75%	5%	5.25%
$80,000	359	370	382	394	405	417	429	442
$100,000	449	463	477	492	507	522	537	552
$120,000	539	556	573	590	608	626	644	663
$140,000	629	648	668	689	709	730	752	773
$160,000	718	741	764	787	811	835	859	884
$180,000	808	834	859	885	912	939	966	994
$200,000	898	926	955	984	1,013	1,043	1,074	1,104
$220,000	988	1,019	1,050	1,082	1,115	1,148	1,181	1,215
$240,000	1,078	1,111	1,146	1,181	1,216	1,252	1,288	1,325
$260,000	1,168	1,204	1,241	1,279	1,317	1,356	1,396	1,436
$280,000	1,257	1,297	1,337	1,377	1,419	1,461	1,503	1,546
$300,000	1,347	1,389	1,432	1,476	1,520	1,565	1,610	1,657

HOW MUCH **HOME** CAN YOU *AFFORD?*

THIS FORMULA IS ONLY A GUIDE AND NOT TO BE CONSTRUED AS ACTUAL LENDING CALCULATIONS.

Contact your loan consultant to determine more accurately what price range you should consider. Lenders abide by certain ratios when calculating the loan amount their customers can qualify for and the ratios vary by lender and loan program. Many use 28% of your gross monthly income as the maximum allowed for your mortgage payment (principal/ interest/taxes/insurance or PITI); for your total monthly debt, the ratio is 36%. Total monthly expenses means PITI plus long-term debt (such as auto loans) and revolving/credit-card debt. Do not include other expenses such as groceries, utilities, clothing, tuition, etc., to calculate this ratio.

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WHY PAY RENT WHEN YOU COULD BUILD EQUITY IN A HOME.

Have you ever considered how much you pay in rent over an extended period of time? It is probably a lot more than you realize. The amount you spend for rent each month could be applied to a mortgage, not only building equity in your own property, but—in most cases—substantially reducing the Federal and State income taxes you pay each year. And what happens to your rent money? It's gone! There's no interest, no equity, no return.

To determine your home-buying ability, call your real estate agent or lender. The consultation is free with, no strings attached, so make the call today!

MONTHLY	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS	AFTER 15 YEARS	YOUR RETURN
$400	$4,800	$14,400	$24,000	$48,000	$72,000	$0
$500	$6,000	$18,000	$30,000	$60,000	$90,000	$0
$600	$7,200	$21,600	$36,000	$72,000	$108,000	$0
$700	$8,400	$25,200	$42,000	$84,000	$126,000	$0
$800	$9,600	$28,800	$48,000	$96,000	$144,000	$0
$900	$10,800	$32,400	$54,000	$108,000	$162,000	$0
$1,000	$12,000	$36,000	$60,000	$120,000	$180,000	$0
$1,100	$13,200	$39,600	$66,000	$132,000	$198,000	$0
$1,200	$14,400	$43,200	$72,000	$144,000	$216,000	$0
$1,300	$15,600	$46,800	$78,000	$156,000	$234,000	$0
$1,400	$16,800	$50,400	$84,000	$168,000	$252,000	$0
$1,500	$18,000	$54,000	$90,000	$180,000	$270,000	$0
$1,750	$21,000	$63,000	$105,000	$210,000	$315,000	$0
$2,000	$24,000	$72,000	$120,000	$240,000	$360,000	$0
$2,500	$30,000	$90,000	$150,000	$300,000	$450,000	$0

THE ESCROW PROCESS AT SECURITY TITLE

WHAT IS AN ESCROW?

An escrow is a process wherein the Buyer and Seller deposit written instructions, documents, and funds with a neutral third party until certain conditions are fulfilled. In a real estate transaction, the Buyer does not pay the Seller directly for the property. The Buyer gives the funds to an escrow company who, acting as an intermediary, verifies that title to the property is clear and all written instructions in the contract have been met. Then the company transfers the ownership of the property to the Buyer through recordation and pays the Seller. This process protects all parties involved.

The State of Arizona licenses and regulates all title and escrow companies. The Department of Insurance and the Department of Financial Institutions can inspect a company's records at any time, providing further oversight of the company's management and qualification to act as an impartial third party to the transaction.

In Arizona, escrow services are generally provided by a title insurance company instead of an attorney. The stability, reliability and performance of your title and escrow company are vital to protect the interests of all parties to the transaction.

HOW IS AN ESCROW OPENED?

Once you have completed the contract (or Purchase Agreement). and the Seller has accepted the offer, your REALTOR® will open the escrow. The earnest money deposit and the contract are placed in escrow. As a neutral party to the transaction, Security Title can respond only to those written instructions agreed to mutually by all "interested" parties (Seller and Buyer); Security Title cannot otherwise alter the contract or create instructions, and that protects all of all parties to the transaction.

HOW TO HOLD TITLE.

You should inform your escrow officer and lender as soon as possible of how you wish to hold title to your home and exactly how your name(s) will appear on all documents. This allows your lender and Security Title to prepare all documents correctly. (Changes later, such as adding or deleting an initial in your name, can delay your closing.) A comparison of the ways to hold title in the state of Arizona appears on Page 29. You may wish to consult an attorney, accountant or other professional before deciding how to hold title.

WHAT HAPPENS AT SECURITY TITLE

During the escrow period, our title department begins researching and examining all historical records pertaining to the subject property. Barring any unusual circumstances, a commitment for title insurance is issued, indicating a clear title or listing any items which must be cleared prior to closing. The commitment is sent to you for review. (See Explanation of Title Commitment on the next page.)

Your escrow officer follows the instructions on your contract, coordinates deadlines, and gathers all necessary paperwork. For example, written requests for payoff information (called "demands") are sent to the Seller's mortgage company and any other lien holders.

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AS PART OF OUR SERVICE, SECURITY TITLE WILL:

OPEN escrow and deposit your earnest money in a separate escrow account.

CONDUCT a title search to determine ownership and status of the subject property.

ISSUE a title commitment
and begin the process to delete or record items to provide clear title to the property.

ASK you to complete a beneficiary's statement if you are assuming the Seller's loan.

MEET all deadlines as specified in the contract.

REQUEST payoff information for the Seller's loans,other liens, homeowners association fees, etc.

PRORATE fees, such as property taxes, per the contract, and prepare the settlement statement.

SET separate appointments:
Seller will sign documents; you will sign documents and deposit funds.

REVIEW documents ensuring all conditions and legal requirements are fulfilled;
request funds from lender.

When all funds are deposited, RECORD documents at the County Recorder to transfer the subject property to you.

After recordation is confirmed, CLOSE escrow and disburse funds, including Seller's proceeds, loan payoffs, REALTORS®' commissions, related fees for recording, etc.

PREPARE and send final documents to parties involved.

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RED FLAGS
IN THE ESCROW/TITLE PROCESS

A "RED FLAG" is a signal to pay attention! Below are some of the items which may cause delay or other problems within a transaction and must be addressed well before the closing.

- Bankruptcies
- Business trusts
- Clearing liens and judgments, including child or spousal support liens
- Encroachments or off record easements
- Establishing fact of death—joint tenancy, trusts
- Foreclosures
- Physical inspection results—Encroachments, or off-record easements
- Probates
- Power of Attorney—Use of, proper execution
- Proper execution of documents
- Proper jurats, notary seals
- Recent construction
- Transfers or loans involving corporations or partnerships
- Last minute change in buyers
- Last minute change in type of title insurance coverage

RED FLAG EXAMPLES

CC&R'S: These are standard. The CC&R's should be provided to the buyer by escrow. The buyer should read these thoroughly, especially if improvements to the property are contemplated.
RED FLAG: Some CC&R's prohibit certain types of improvements.

EASEMENTS: These are also standard. Most easements in newer subdivisions (20 years or less) are contained in the streets. Some subdivisions have nonexclusive easements over portions of the property for such things as maintenance of side yards, access to common areas (like golf courses), etc.

RED FLAG: If improvements are contemplated (such as construction of a pool or spa) the buyer should request the easements be plotted on a map to determine if there will not be any interference to contemplated improvements. Easements are very difficult to get removed and your client may be better off with another property if an easement interferes with his future plans for the property.

AGREEMENTS: Theses commonly take the form of road maintenance agreements, mutual easement agreements (like a shared driveway) or improvement agreements, and will bind the owner to certain actions. A copy of the agreement should be requested from title and provided to the buyer. It is the buyer's responsibility to contact their own counsel if they do not understand how the agreement would affect them.

TRUST DEEDS: These are common. Escrow will order a demand from the lender(s) which will allow the title company to pay off existing loan(s) using the proceeds from the new buyer's loan (or proceeds if all cash).

RED FLAG: Watch out for old deeds of trust from a previous owner (or sometimes the current owner if he has refinanced). If you find a deed of trust listed that has already been paid, or that looks like it was taken out by a previous owner, call your escrow officer immediately. Your escrow officer will research the deed of trust, and take the necessary steps to either remove it from the public record or by acquiring an "indemnity" from the title company who paid off the old loan. Old deeds of trust with private party beneficiaries (an individual acting as lender, such as an old seller carry-back) are difficult to get removed, especially if several years have gone by since the loan has been paid off.

ENCROACHMENTS: Sometimes a structure (commonly a fence or driveway) encroaches upon a property. This usually means that a client will have to take the property subject to the encroachment. Contact your title officer if you see encroachment language in your prelim.

RED FLAG: The lender will usually not want to lend on a property where encroachments exist. In some circumstances, an endorsement to the lender's policy (usually with an extra charge) can allow the lender to close. These are determined on a case-by-case basis. Again, contact your escrow officer.

NOTICE OF VIOLATION: These will sometimes be recorded by the fire department, the health department or the local zoning enforcement division in situations where the property violates a local statute.

RED FLAG:

These are always a red flag. The lender will not accept these conditions. The violation will have to be eliminated and the local enforcement agency will have to issue a release before closing. The seller or the seller's representative will have to deal directly with the appropriate agency to resolve these types of issues.

COURT ORDERS/JUDGMENTS: These are not a standard item. The most common type are support judgments. These are issued by the courts when child/spousal support is owed by the party named.

RED FLAG: Any order/judgment is a red flag. If you see an order or judgment, contact escrow immediately to verify that the demand has been ordered.

BANKRUPTCY: While not unusual, bankruptcies are not standard.

RED FLAG: All open bankruptcies require the debtor to get permission from the court to sell or encumber an asset (the home) or to take on new debt. Chapter 7 and 13 bankruptcies against the seller are the most common found in a sale situation. A letter from the bankruptcy trustee will be required to close escrow. The trustee will sometimes require that a payment be made to the court at close. We sometimes find a Chapter 13 against a buyer, which will also require a letter from the trustee allowing the debtor to take on more debt. An open Chapter 7 against the buyer is rare, and the buyer probably cannot get a loan as long as he is in a Chapter 7. (See "Statement of Information"). NOTE: Chapter 7 is a complete washout of dischargeable debt, Chapter 13 is a reorganization of debt and Chapter 11 is a reorganization of debt for a company or corporation.

NOTICE OF PENDING ACTION: This is also known as a "lis pendens."

RED FLAG: This is a big red flag. This means that someone has a lawsuit pending that may affect the title to the property. These are often found in acrimonious divorce situations. A demand (the aggressing party usually wants money before releasing) and dismissal of the case and (a "withdrawal of lis pendens") will be required before closing.

STATEMENT OF INFORMATION: Also known as a statement of facts, statement of identity, or an SI. This required document will be provided to the parties by escrow. It asks for information about the parties such as social security number, residence history, marital history, job history, aliases, etc. Please fill this out as completely as possible. The SI allows the company to eliminate things recorded in the GI (General Index) against the name (as opposed to the property) such as tax liens, judgments, welfare liens, support liens and lawsuits that may be filed against people that have the same name as you. These types of liens may attach to any real property owned by the debtor, and therefore make the property liable for any payment due under the lien.

RED FLAG: If you have a common name (for example: Smith, Johnson, Garcia, Martinez, Lee, etc) it is important that the company receive the completed SI promptly in order to "clear" these items. Sometimes you may be unaware that a lien exists. More often, you may have resolved the situation but had never gotten the proper release documents recorded in order to remove it from the public record. We cannot close a file with unresolved liens against a seller. Contact your escrow officer if you find that this situation exists.

NOTE : If you obtain a judgement against a party that awards money damages if you, it may be wise to record the judgement in any county where the debtor owns or may own property. Consult your attorney.

If you find something on your prelim that is not listed here, it is probably a red flag and you should contact your escrow officer. He (or she) will be happy to provide you with copies of recorded documents and advise you as to what is needed in order to remove the item (if necessary). Sometimes, though, removing an item is so time consuming, or costly, or both, that the buyer may elect to cancel a transaction. We cannot advise you regarding the risk in making such a decision. You should contact your own counsel if you have only concerns.

In addition to the buyer, seller, lender and real estate agent(s), Escrow may involve several other parties providing these services: Appraisal, Home Warranty, Home Inspection, Termite/Pest Inspection and Disclosure Report.

HOME INSPECTIONS

A home inspection is another component of the escrow process. It is a physical examination to identify material defects in the systems, structure and components of a building, such as foundations, basements and under-floor areas, exteriors, roof coverings, attic areas and roof framing, plumbing, electrical systems, heating and cooling systems, fireplaces and chimneys, and building exteriors.

Is Your Home Inspector Insured?
They should have: Professional Liability Insurance Coverage, General Liability and Workers Compensation.

How the Seller Should Prepare for a Home Inspection
The seller should have the property fully accessible, including elimination of stored objects that may prevent the inspector from accessing key components of the home. Areas of special concern are attics, crawlspaces, electric panels, closets, garages, gates/yards, furnaces and water heaters. All utilities should be on, with functioning pilots lit.

Inspector's Responsibility of the Homeowner
Respect the property. Leave the property as they found it. Answer questions about the report after the inspection is completed. Provide a copy of the report on site.

TERMITE/PEST INSPECTION

This report is prepared by a State Certified Inspector as evidence of the existence or absence of wood destroying organisms or pests which were visible and accessible on the date the inspection was made. In addition to looking for subterranean termites, the inspector is also looking for signs of activity from other wood organisms such as:

- Carpenter ants
- Carpenter bees
- Wood destroying fungus
- Dry wood termites

These conditions are easy to spot and in most cases are simple and inexpensive to correct. If you aren't certain about the condition of your property, seek assistance from a State-Certified Termite Inspector.

APPRAISAL

If the buyer is securing a new loan for the purchase, an appraisal will be required by the lender. An appraiser will:

- Research the subject property as to year built, bedrooms, baths, lot size and square footage.
- Compare data of recent sales in the subject's neighborhood, typically within a one mile radius. The appraiser usually locates at least three (and preferably more) similar homes that have sold within the past six months. These homes are considered the Comparable Properties" or "Comps" for short.
- Field inspection is conducted in two parts: (1) the inspection of the subject property, and (2) the exterior inspection of the comparable properties.

The subject property inspection includes taking photos of the front and rear of the home (that may include portions of the yard) and photos of the street scene. The appraiser also makes an interior inspection for features and conditions which may detract from or add to the value of the home. A floor plan of the home is drawn and included while doing the inspection.

HOME WARRANTY

Home Warranties offer advantages to both the buyer and seller. This policy protects the buyer by paying for certain repairs and costs of major mechanical systems and major appliances in the home such as heating and air conditioning. There are a variety of plans available.

Benefits of Home Warranty Coverage to the Seller

- Home may sell faster and at a higher price
- Optional coverage during the listing period
- Protection from legal disputes that occur after the sale increases the marketability of home

Benefits of Home Warranty Coverage to the Buyer

- Warranty coverage for major systems and built-in appliances
- Protects cash flow
- Puts a complete network of qualified service technicians at the Buyer's service
- Low deductible

Most home warranty plans can be paid for at the close of escrow. A copy of the invoice is presented to the escrow company and it becomes part of the seller's closing costs. FNF offers Home Warranty coverage at www.HomeWarranty.com or 1.800.862.6837

CLOSING COSTS: WHO PAYS WHAT

This chart indicates who customarily pays what costs

TYPE OF FINANCING	CASH	FHA	VA	CONV
1. Downpayment	BUYER	BUYER	BUYER	BUYER
2. Termite (Wood Infestation) Inspection (negotiable except on VA)			SELLER	
3. Property Inspection (if requested by Buyer)	BUYER	BUYER	BUYER	BUYER
4. Property Repairs, if any (negotiable)	SELLER	SELLER	SELLER	SELLER
5. New Loan Origination Fee (negotiable)		BUYER	BUYER	BUYER
6. Discount Points (negotiable)		BUYER	BUYER	BUYER
7. Credit Report		BUYER	BUYER	BUYER
8. Appraisal or Extension Fee (negotiable)		BUYER	BUYER	BUYER
9. Existing Loan Payoff	SELLER	SELLER	SELLER	SELLER
10. Existing Loan Payoff Demand	SELLER	SELLER	SELLER	SELLER
11. Loan Prepayment Penalty (if any)	SELLER	SELLER	SELLER	SELLER
12. Next Month's PITI Payment		BUYER	BUYER	BUYER
13. Prepaid Interest (approx. 30 days)		BUYER	BUYER	BUYER
14. Reserve Account Balance (Credit Seller / Charge Buyer)		PRORATE	PRORATE	PRORATE
15. FHA MIP, VA Funding Fee, PMI Premium		BUYER	BUYER	BUYER
16. Assessments payoff or proration (sewer, paving, etc.)	SELLER			
17. Taxes	PRORATE	PRORATE	PRORATE	PRORATE
18. Tax Impounds		BUYER	BUYER	BUYER
19. Tax Service Contract		SELLER	SELLER	BUYER
20. Fire/Hazard Insurance	BUYER	BUYER	BUYER	BUYER
21. Flood Insurance		BUYER	BUYER	BUYER
22. Homeowners Association (HOA) Transfer Fee (negotiable)	BUYER *OR* SELLER	BUYER *OR* SELLER	BUYER *OR* SELLER	BUYER *OR* SELLER
23. HOA/Disclosure Fee	SELLER	SELLER	SELLER	SELLER
24. Current HOA Payment	PRORATE	PRORATE	PRORATE	PRORATE
25. Next Month's HOA Payment	BUYER	BUYER	BUYER	BUYER
26. Home Warranty Premium (negotiable)	BUYER *OR* SELLER	BUYER *OR* SELLER	BUYER *OR* SELLER	BUYER *OR* SELLER
27. REALTORS®' Commissions	SELLER	SELLER	SELLER	SELLER
28. Homeowners Title Policy	SELLER	SELLER	SELLER	SELLER
29. Lenders Title Policy and Endorsements		BUYER	BUYER	BUYER
30. Escrow Fee (NOTE: Charge Seller on VA Loan)	SPLIT	SPLIT	SELLER	SPLIT
31. Recording Fees (Flat Rate)	SPLIT	SPLIT	SPLIT	SPLIT
32. Reconveyance/Satisfaction Fee	SELLER	SELLER	SELLER	SELLER
33. Courier/Express Mail Fees	SPLIT	SPLIT	SELLER	SPLIT

SECURITY
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THE LIFE OF AN ESCROW

BUYER
SELECTS A REALTOR®

SELLER
SELECTS A REALTOR®

BUYER
PRE-APPROVED BY LENDER IF NEW LOAN NEEDED

SELLER
PREPARES HOUSE FOR SHOWING & SELLING

BUYER
VIEWS HOMES WITH REALTOR®

BUYER
Selects home and submits contract with Pre-Qualification form

SELLER
REVIEWS & ACCEPTS CONTRACT FROM BUYER

INSPECTION REPORTS SENT TO APPLICABLE PARTIES & REVIEWED. NOTIFICATION SENT

VARIOUS INSPECTIONS ORDERED

ESCROW OPENED AT Security Title & TITLE COMMITMENT ORDERED

TITLE COMMITMENT RECEIVED & APPROVED BY BUYER

APPRAISAL ORDERED BY & COMPLETED FOR LENDER

BUYER
ADVISES Security Title OF HOME INSURANCE COMPANY

CLOSING DOCUMENTS COMPILED BY Security Title

LOAN DOCUMENTS prepared by lender & Sent to escrow

BUYER
RECEIVES FINAL LOAN APPROVAL FROM LENDER

SEPARATE APPOINTMENTS SET: BUYER & SELLER SIGN DOCUMENTS

BUYER DEPOSITS REQUIRED FUNDS

LOAN DOCUMENTS RETURNED TO LENDER FOR REVIEW

DOCUMENTS RECORDED AND ESCROW CLOSED

LENDER "FUNDS LOAN" (SENDS FUNDS TO ESCROW)

Security Title ENSURES ALL CONTRACT CONDITIONS MET

AFTER RECORDING CONFIRMED, Security Title DISBURSES FUNDS

BUYER RECEIVES KEYS FROM REALTOR®

FINAL DOCUMENTS SENT TO INTERESTED PARTIES

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WHAT TO DO BEFORE THE CLOSING APPOINTMENT.

Your escrow officer will contact you to schedule your closing appointment and inform you of the funds required for closing. The preferred method is a wire transfer, which you will need to arrange with your escrow officer.

Good Funds Law

Security Title is required by law to have funds deposited and available before escrow funds can be dispersed.

DON'T FORGET YOUR IDENTIFICATION.

You will need valid identification with your photo; a driver's license is preferred. This is necessary so that your identity can be sworn to by a notary public. It's a routine step, but it's important for your protection.

WHAT HAPPENS NEXT?

During your closing appointment at Security Title, you will sign loan documents and instructions to transfer the title of the home you are purchasing and you will present your identification so the documents can be notarized. You will review the settlement statement.

The signed loan documents will be returned to the lender for review. Security Title will confirm that all contract conditions have been met and ask the lender to "fund the loan." If the loan documents are satisfactory, the lender will send the wire directly to Security Title. When the loan funds are received, Security Title will verify that all necessary funds have been received. We will then record the deed at the County Recorder's Office and disburse escrow funds. At this time, your escrow is closed!

YOU GET THE KEYS.

After the escrow is closed, we will notify your Builder and/or REALTOR® who will give you the good news and arrange for you to receive the keys to your new home.

AFTER THE **CLOSING**

We recommend you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance and improvement records.

LOAN PAYMENTS AND IMPOUNDS. You should receive your loan coupon book or statement before your first payment is due. If you have not been notified or if you have questions about your tax and insurance impounds, contact your lender.

HOME WARRANTY/REPAIRS. If you have a builder home warranty call your builder customer care department directly for repairs.

RECORDED DEED. The original deed to your home will be mailed directly to you by the County Recorder.

TITLE INSURANCE POLICY. Security Title will mail your policy to you.

PROPERTY TAXES. You may not receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your lender to find out if taxes are included with your payment.

IMPORTANT PROPERTY TAX DATES

Taxes for the first half of current year, January 1 through June 30:

Due on: **October 1** of current year

Delinquent on: **November 1** current year

Taxes for the second half of current year, July 1 through December 31:

Due on: **March 1** of following year

Delinquent on: **May 1** of following year

NOTE: YOU ARE RESPONSIBLE FOR PAYING THE PROPERTY TAXES ON YOUR HOME EVEN IF YOU DON'T RECEIVE A TAX BILL!

ARS 6-843 requires that "escrow agents not disburse money from an escrow account until funds related to the transaction have been deposited and are available." The legislation specifies which forms of payments are acceptable for deposit.

All availability dates are based on funds deposited in our bank, and the days are considered business days. A business day is defined as a calendar day other than Saturday or Sunday, and also excluding major holidays.

SAME DAY

- Electronic Payment/Transfer or Wire: This is the preferred method for loan proceeds.

NEXT DAY

- Official Checks: Must be In-State checks drawn on FDIC Insured Institution
- Cashiers, Certified and Tellers Checks
- U.S. Treasury Checks
- Postal Money Orders (other Money Orders, see "Fifth Day")
- Federal Reserve, Federal Credit Union and Federal Home Loan Bank Checks
- State and Local Government Checks: Must be In-State

SECOND DAY - SEE CAUTION *

- Other Checks: Personal, Corporate, Credit Union, Money Market, and Travelers Checks—Must be Local***

FIFTH DAY - SEE CAUTION *

- Official Checks: Out-of-State and/or Not Drawn on FDIC-Insured Institution
- Money Orders (except Postal Money Orders–see "Next Day")
- State and Local Government Checks: Non-Local
- Other Checks: Personal, Corporate, Credit Union, Money Market, and Travelers Checks—Non-Local, Other

* Caution

Because of the length of time it takes for us to receive notice from the banks on NSF and returned items—regardless of the information shown here— when disbursing funds from escrow based on a deposit of a personal check, if 10 days has not elapsed since the funds were deposited, telephone verification from the customer's bank that the check has paid is required.

*** Local Checks (Processing Region)

A check is considered "Local" when it is drawn against a bank located in the same processing region as our depository bank. In Arizona, any ABA number beginning with a 12 (i.e., 1210, 1211) or 32 (i.e., 3221, 3222) is in our processing region.

DRAFTS :

No disbursements can be made against a draft until it has been submitted for collection to our depository bank, and we have confirmation that final payment has been received and credited to our account.

THIRD PARTY CHECKS :

It is company policy not to accept any third party checks: such as, any check drawn on a non-financial institution account, payable to a payee other than Security Title and subsequently endorsed over to Security Title.

FOREIGN CHECKS :

It is the policy of this company Not to accept foreign checks into escrow.

Why Title Insurance is Important and Worth the Money

A Value Proposition is the unique value a product or service provides to a customer. It describes the benefits the product delivers. It answers the question: Why is this worth the money?

1. Title insurance protects the interests of property owners and lenders against legitimate or false title claims by owners or lien holders. It insures the title to the investment, unlocking its potential as a financial asset for the owner.

2. At Security Title we access, assemble, analyze, and distribute title information, in addition to handling escrow and closing.

3. Title problems are discovered in more than one-third of residential real estate transactions. These “defects” must be resolved prior to closing. The most common problems are existing liens, unpaid mortgages, and recording errors of names, addresses or legal descriptions.

4. A homeowner’s title insurance policy protects the owner for as long as he or she has an interest in the property or is liable for a warranty; and the premium is paid only once, at closing.

5. Title insurance is different from other forms of insurance because it insures against events that occurred before the policy is issued, as opposed to insuring against events in the future, (health, undertaken in a deed, property or life insurance). Title insurance is loss prevention insurance.

6. Security Title performs a thorough search of existing records to identify all possible defects in order to resolve them prior to issuing a policy. We perform intensive and extensive work up front to minimize claims. The better we do this, the lower our rate of claims and the more secure your level of protection.

7. Researching titles is extremely labor intensive. The industry invests a substantial amount of time and expense to collect and evaluate title records. As a result, the industry’s claims experience is low compared to other lines of insurance.

8. Security Title’s impressive Claim Reserves gives you unquestionable security and peace of mind knowing that your policy is backed by a leader in the title insurance industry.

9. Dollar for dollar, title insurance is the best investment you can make to protect your interest in one of the most valuable assets you own: your home.

10. To get the best value, choose Security Title for all your Title and Escrow needs. Write us in on your next transaction and you’ll see why we are Worth the Money.

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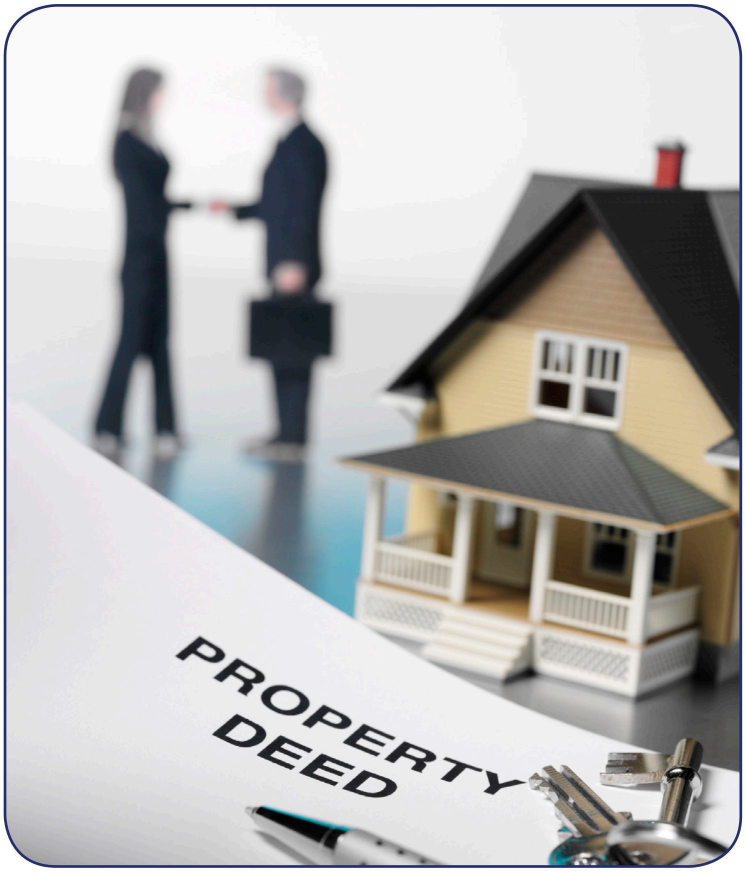

What is Title Insurance?

The purchase of a home is often the single largest investment people will make in a lifetime; the importance of fully protecting such an investment cannot be over stressed. Title insurance is protection which assures that the rights and interests to the property are as expected, that the transfer of ownership is smoothly completed and that the new owner receives protection from future claims against the property. It is the most effective, most accepted and least expensive way to protect property ownership rights.

Because land endures over generations, many people may develop rights and claims to a particular property. The current owner's rights—which often involve family and heirs—may be obscure. There may be other parties (such as government agencies, public utilities, lenders or private contractors) who also have "rights" to the property. These interests limit the "title" of any buyer.

Why Do You Need a Title Insurance Policy?

If title insurance companies work to eliminate risks and prevent losses caused by defects in the title before the closing, why do you need a title insurance policy? The title to the property could be seriously threatened or lost completely by hazards which are considered hidden risks—"those matters, rights or claims that are not shown by the public records and, therefore, are not discoverable by a search and examination of the those public records." Matters such as forgery, incompetency or incapacity of the parties, fraudulent impersonation, and unknown errors in the records are examples of "hidden risks" which could provide a basis for a claim after the property has been purchased.

Title insurance isn't just for a homeowner. Subdividers need it when planning a new tract of homes or a commercial strip center. Attorneys use it for clients who are investing in shopping centers, hotels, office buildings and countless other projects. Builders need it in order to obtain construction loans from their lenders. Everyone wants to have peace of mind when investing their hard-earned money. The title insurance company will help protect these important investments, no matter how large or small, with its own reputation and financial strength.

Why Does the Lender Need a Policy on My Property?

For the lender, a title policy is a guarantee that it has a valid and enforceable lien (loan or deed of trust) secured by the property, that no one else other than those listed on the policy has a prior claim (or loan, etc.) and that the party to whom they are making the loan does own the property being used as security for the loan. This protection remains in effect as long as the loan remains unpaid.

The existence of a lender's title policy encourages lenders such as banks, savings and loan associations, commercial banks, life insurance companies, etc., to loan money. They must be concerned with safety should the borrower not make their payments. The title company insures that the title to the property is marketable in the event of foreclosure and the guarantee is backed by the integrity and solvency of the title company. Of course, this benefits everyone—from the single-family homeowner to the owner of a high-rise building

What is a Title Search?

Before issuing a policy of title insurance, the title company must review the numerous public records concerning the property being sold or financed. The purpose of this title search is to identify and clear all problems before the new owner takes title or the lender loans money.

Our research helps us to determine if there are any rights or claims that may have an impact upon the title such as unpaid taxes, unsatisfied mortgages, judgments, tax liens against the current or past owners, easements, restrictions and court actions. These recorded defects, liens, and encumbrances are reported in a "preliminary report" to applicable parties. Once reported, these matters can be accepted, resolved or extinguished prior to the closing of the transaction. In addition, you are protected against any recorded defects, liens or encumbrances upon the title that are unreported to you and which are within the coverage of the particular policy issued in the transaction.

What Types of Policies Are There?

Protection against flaws and other claims is provided by the title insurance policy which is issued after your transaction is complete. Two types of policies are routinely issued at this time: An "owner's policy" which covers the home buyer for the full amount paid for the property; and a "lender's policy" which covers the lending institution over the life of the loan. When purchased at the same time, a substantial discount is given in the combined cost of the two policies. Unlike other forms of insurance, the title insurance policy requires only one moderate premium for a policy to protect you or your heirs for as long as you own the property. There are no renewal premiums or expiration date.

How is Title Insurance Different Than Other Types of Insurance?

With other types of casualty insurance such as auto, home, health, and life, a person thinks of insurance in terms of future loss due to the occurrence of some future event. For instance, a party obtains automobile insurance in order to pay for future loss occasioned by a future "fender bender" or theft of the car.

Title insurance is a unique form of insurance which provides coverage for future claims or losses due to title defects which are created by some past event (i.e. events prior to the acquisition of the property).

Another difference is that most other types of insurance charge ongoing fees (premiums) for continued coverage. With title insurance, the original premium is the only cost as long as the owner or heirs own the property. There are no annual payments to keep the Owner's Title Insurance Policy in force. Title insurance is extremely reasonable considering the policy could last a lifetime.

How Does a Title Insurance Policy Protect Against Claims?

If a claim is made against the owner or lender, the title insurance company protects the insured by:

1. Defending the title, in court if necessary, at no cost to owner/lender, and

2. Bearing the cost of settling the case, if it proves valid, in order to protect your title and maintain possession of the property.

Each policy is a contract of "indemnity." It agrees to assume the responsibility for legal defense of title for any defect covered under the policy's terms and to reimburse for actual financial losses up to the policy limits.

We Hope You Never Have a Title Claim

With home ownership comes the need to protect the property against the past, as well as the future. Each successive owner brings the possibility of title challenges to the property. Title insurance protects a policyholder against challenges to rightful ownership of real property, challenges that arise from circumstances of past ownerships.

Here are 21 Reasons for Title Insurance:

1. A defective title may take away not only the house but also the land on which it stands. Title insurance protects you (as specified in the policy) against such loss.
2. A deed or mortgage in the chain of title may be a forgery.
3. A deed or a mortgage may have been signed by a person under age.
4. A deed or a mortgage may have been made by an incapacitated person or one otherwise incompetent.
5. A deed or a mortgage may have been made under a power of attorney after its termination and would, therefore, be void.
6. A deed or a mortgage may have been made by a person other than the owner, but with the same name as the owner.
7. The testator of a will might have had a child born after the execution of the will, a fact that would entitle the child to claim his or her share of the property.
8. A deed or mortgage may have been procured by fraud or duress.
9. Title transferred by an heir may be subject to a federal estate tax lien.
10. An heir or other person presumed dead may appear and recover the property or an interest therein.
11. A judgment or levy upon which the title is dependent may be void or voidable on account of some defect in the proceeding.
12. Title insurance covers attorneys' fees and court costs.
13. Title insurance helps speed negotiations when you're ready to sell or obtain a loan.
14. A deed or mortgage may be voidable because it was signed while the grantor was in bankruptcy.
15. There may be a defect in the recording of a document upon which your title is dependent.
16. Claims constantly arise due to marital status and validity of divorces. Only title insurance protects against claims made by non-existent or divorced "wives" or "husbands."
17. Many lawyers, in giving an opinion on a title, protect their clients as well as themselves, by procuring title insurance.
18. By insuring the title, you can eliminate delays and technicalities when passing your title on to someone else.
19. Title insurance reimburses you for the amount of your covered losses.
20. Each title insurance policy we write is paid up, in full, by the first premium for as long as you or your heirs own the property.
21. Over the last 24 years, claims have risen dramatically.

COVERAGE

COVERAGE	ALTA Standard Policy	ALTA Plain Language	ALTA Homeowners Plolicy
Someone else owns an interest in your title to the property	•	•	•
A document is not properly signed	•	•	•
Forgery and fraud	•	•	•
Defective recording of any document	•	•	•
Restrictive covenants	•	•	•
There is a lien on your title because there is:			
a. a deed of trust	•	•	•
b. judgment, tax or special assessment	•	•	•
c. a charge by the HOA (homeowner's association)	•	•	•
Title is unmarketable	•	•	•
Mechanics' lien protection		•	•
Forced removal of structure because it:			
a. extends onto other land or onto an easement		•	•
b. violates a restriction in Schedule B of policy		•	•
c. violates an existing zoning law		•	•
Cannot use land for SFD (single-family dwelling) due to zoning or restrictions		•	•
Pays rent for substitute land or facilities		•	•
Unrecorded lien by a homeowner's association		•	•
Unrecorded easements		•	•
Rights under unrecorded leases		•	•
Plain language		•	•
Building permit violations			•
Subdivision compliance			•
Restrictive covenants violations			•
Post policy forgery			•
Post policy encroachment			•
Post policy structural damage from minerals extraction			•
Post policy Living Trust coverage			•
Enhanced Access — vehicular and pedestrian			•
Map not consistent with legal description			•
Automatic Inflation Protection (5 years)			•
Supplemental Tax Lien Coverage			•
Enhanced Encroachment Protection (Public Utility Easements)			•
Water Rights Extraction Coverage			•

Coverage is for 1- 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 deductible and maximum liability, which is less than the policy amount.

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COMMUNITY PROPERTY	JOINT TENANCY WITH RIGHT OF SURVIVORSHIP	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP	TENANCY IN COMMON
Requires a valid marriage between two persons.	Parties need not be married; may be more than two joint tenants.	Requires a valid marriage between two persons.	Parties need not be married; may be more than two tenants in common.
Each spouse holds an undivided one-half interest in the estate.	Each joint tenant holds an equal and undivided interest in the estate, unity of interest.	Each spouse holds an undivided one-half interest in the estate.	Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate, e.g.,20% and 80%; 60% and 40%; 20%, 20% and 40%; etc.
One spouse cannot partition the property by selling his or her interest.	One joint tenant can partition the property by selling his or her joint interest.	One spouse cannot partition the property by selling his or her interest.	Each tenant's share can be conveyed, mortgaged or devised to a third party.
Requires signatures of both spouses to convey or encumber.	Requires signatures of all joint tenants to convey or encumber the whole.	Requires signatures of both spouses to convey or encumber.	Requires signatures of all tenants to convey or encumber the whole.
Each spouse can devise (will) one-half of the community property.	Estate passes to surviving joint tenants outside of probate.	Estate passes to the surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.
Upon death the estate of the decedent must be"cleared" through probate, affidavit or adjudication.	No court action required to "clear" title upon the death of joint tenant(s).	No court action required to "clear" title upon the first death.	Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.

***Note**: Arizona is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified otherwise. Title may be held as "Sole and Separate." If a married person acquires title as sole and separate, his or her spouse must execute a disclaimer deed to avoid the presumption of community property. Parties may choose to hold title in the name of an entity, e.g., a corporation; a limited liability company; a partnership (general or limited), or a trust. Each method of taking title has certain significant legal and tax consequences; therefore, you are encouraged to obtain advice from an attorney or other qualified professional.*

Coverage for 1- 4 Family Residences

Provide the Best for Homeowners

Homeowners depend upon the strength and stability of a reputable title insurer to back their policies for years to come. We have a long and proud history of providing homeowners with the most innovative title and escrow products in the industry. Homeowners can enjoy peace of mind knowing they are insured by one of the industry's premier title insurers. With the Homeowner's Policy, you'll have even more peace of mind knowing you have the best policy available.

Providing the Best to Realtors®

The superior coverage of the Homeowner's Policy of Title Insurance, backed by the nation's strongest title insurer, provides outstanding benefits to Realtors as well.

- Reduces Realtor's exposure in a transaction regarding certain regulatory matters
- Increases the client's satisfaction and confidence by providing the finest protection available
- Helps ensure the client's ability to resell the home in the future, free of potentially damaging title problems
- Gives the Realtor and client peace of mind in the increasingly complex world of real estate

Informing clients about title insurance such as the Homeowner's Policy makes good business sense. With superior title coverage issued through a strong and reputable title insurer, Realtors and clients benefit from two critical layers of protection.

Superior All-Inclusive Benefits With the Homeowner's Policy

The Homeowner's Policy includes the following basic coverage:

- False impersonation of the true owner of the property
- Forged deeds, releases or wills
- Undisclosed or missing heirs
- Instruments executed under invalid or expired powers of attorney
- Mistakes in recording legal documents
- Misinterpretation of wills
- Deeds by minors
- Deeds by persons supposedly single, but in fact married
- Liens for unpaid estate, inheritance, income or gift taxes
- Fraud

HOMEOWNER'S POLICY ADDITIONAL BENEFITS

Pre and Post Policy Protections

The Homeowner's Policy coverage protects homeowners against claims arising both before and after the policy date. The homeowner is covered if someone else has an interest in or claims to have rights affecting title, or the title is defective. Post-policy protection also includes coverage for forgery, impersonation, easements, use limitations and structural encroachments built by neighbors (except for boundary walls or fences) after the policy date.

Expanded Access Coverage

The Homeowner's Policy provides homeowners with expanded access protection for right of access to and from the property. Traditional title policies do not define the type of access a homeowner has to the property, but the Homeowner's Policy specifically insures both actual pedestrian and vehicular access, based on a legal right.

Restrictive Covenant Violations

The Homeowner's Policy protects homeowners against the loss of title to property because of a violation of a restrictive covenant that occurred before the insured acquired title.

Building Permit Violations

The Homeowner's Policy covers homeowners if they must remove or remedy an existing structure (except for boundary walls and fences) because it was built without a building permit from the proper government office. This coverage is subject to deductible amounts and maximum limits of liability.

Subdivision Law Violations

The Homeowner's Policy protects homeowners if they can't sell the property or get a building permit because of a violation of an existing subdivision law. Homeowners are also protected if they are forced to correct or remove the violation. This coverage is subject to deductible amounts and maximum limits of liability.

Zoning Law Violations

The Homeowner's Policy protects homeowners if they must remove or remedy existing structures because they violate existing zoning laws or regulations (subject to the deductible amounts and maximum limit of liability). Homeowners are also protected if they can't use the land for a single-family residence due to the way the land is zoned.

Encroachment Protection

The Homeowner's Policy covers homeowners if forced to remove an existing structure because it encroaches on a neighbor's land (coverage for encroachments of boundary walls or fences is subject to deductible amounts and maximum limit of liability). It also covers homeowners when someone else has a legal right to, and does, refuse to perform a contract to purchase the homeowner's land, lease it or make a mortgage loan on it because a neighbor's existing structures encroach onto the land.

Water and Mineral Rights Damage

The Homeowner's Policy provides coverage if a homeowner's existing improvements, including lawns, shrubbery and trees, are damaged because someone exercised a right to use the surface of the land for extraction of minerals or water.

Supplemental Tax Lien

The Homeowner's Policy protects homeowners if a supplemental tax lien is filed and assessed against the property because of new construction or a change of ownership prior to the policy date.

Map Inconsistencies

The Homeowner's Policy provides coverage if the map attached to the homeowner's policy does not show the correct location of the land, according to public records.

Continuous Coverage

The Homeowner's Policy covers homeowners forever, even if they no longer own the property. The policy insures anyone who inherits the title because of the homeowner's death and the spouse who receives the title after dissolution of marriage. The Homeowner's Policy also allows homeowners to transfer their home into a trust after the policy date and receive uninterrupted coverage, at no extra cost.

Value-Added Protection

Traditional title policies don't increase their coverage as the value of a home increases. Not so with the Homeowner's Policy. The policy amount automatically increases by ten percent per year for five years, up to 150% over the original policy amount. This automatic increase in coverage is included at no extra cost.

How to Offer Homeowner's Policy Coverage

This information is a general overview of the coverages and protections the Policy provides. It should not be construed as a full statement of coverage or policy provisions. This policy has been adopted by both LTAA and the American Land Title Association (ALTA).

Your company representative can provide you and your clients with information about the Homeowner's Policy coverage in simple, easy to understand language. Your representative is also available to meet with your clients personally to explain the Homeowner's Policy or any other title or escrow related product we offer. Simply request information about the Homeowner's Policy when opening an escrow! It's that easy!

Conditions, Stipulations and Further Information

Call your local representative for more information or specifics about policy language pertaining to this and other products. The Homeowner's Policy Coverage has certain deductibles, liability limitations, exceptions and exclusions which apply to some coverage items.

Security Title Can Save Your Investors Hundreds of Dollars

Saving Short-Term Investors Money

Investors who plan to sell their properties within a short period of time should consider the Interim Binder for substantial savings on title insurance premiums.

The Interim Binder is not, in itself, a policy of title insurance but is an interim binder issued on the property. When issued, however, it binds Security Title to issue a policy of title insurance within two years. The fee is a mere 10% of the basic policy fee to the requesting party.

When the deed of the final purchase is recorded, the Interim Binder is exercised and a policy of title insurance is issued to the final purchaser. The only additional fee at the time would be a liability charge based upon the difference between the original selling price and the selling price to the final buyer.

Let's look at an example, assuming that the seller is paying for the owner's insurance in favor of the buyer in both cases:

FACTS:

- Property was last insured 4 1/2 years ago
- Mr. A sells the property to Mr. B for $500,000.00
- In less than 2 years, Mr. B sells to Mr. C for $600,000.00

Without an Interim Binder:

Original Sales Price:	$500,000.00
Homeowner's Title Fee:	$1,509.00
Sells within 2 Years:	$600,000.00
Homeowner's Title Fee:	$1,683.00

Mr. B pays $ 1,683.00 to resell his property

With an Interim Binder:

Original Sales Price:	$500,000.00
Homeowner's Title Fee:	$1,509.00
Buyer Pays Additional 10%	$150.90
Sells within 2 Years:	$600,000.00
Homeowner's Title Fee:	$1,683.00
Less the Original Fee:	$1,509.00
Interim Binder Fee of Conversion:	$174.00

Mr. B pays $324.90 to resell his property
($150.90 + $174.00

$1,358.10 SAVINGS

If the buyer decides to hold the property for more than 2 years, he can extend the already active Interim Binder for another 2 years for an additional 10% ($150.90) if he elects to do so before it expires.

The Security Title Preliminary Title Report is an offer to issue a policy of title insurance covering a particular estate or interest in land subject to stated exceptions.

Since these exceptions may point to potential problems with an intended purchase, it is important for all parties to review the report once it is received.

A Preliminary Title Report provides a list of the matters which will be shown as exceptions to coverage in a designated policy or policies of title insurance, if issued concurrently, covering a particular estate or interest in land. It is intended to facilitate the issuance of the designated policy or policies. It is normally prepared after application (order) for such policies of title insurance on behalf of the principals to a real property transaction.

The Preliminary Title Report states on its face that it is made solely to facilitate the subsequent issuance of a title insurance policy and that the insurer assumes no liability for errors in the report. Accordingly, any claim arising from a defect in title must be made under the title policy and not the Preliminary Title Report.

If a title policy is not contemplated, a Preliminary Title Report should not be ordered. Instead, consideration should be given to requesting a Condition of Title Report or other similar title product.

After a title order has been placed, matters relative to the title policy coverage on the subject property are assembled in a title search package and examined by skilled technicians. This is when the Preliminary Title Report is prepared and sent to the customer. The report contains relevant information so that the parties to the transaction will become aware of matters which will not be insured against by the title company. This report is issued before the title policy, hence the name Preliminary Title Report.

TERMS **YOU** SHOULD KNOW

- **AMORTIZED LOAN.** A loan that is paid off—both interest and principal—by regular payments that are equal or nearly equal.

- **AMENDMENT.** A change—either to alter, add to, or correct—part of an agreement without changing the principal idea or essence.

- **APPRAISAL.** An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

- **ASSUMPTION.** Taking over another person's financial obligation; taking title to a property with the Buyer assuming liability for paying an existing note secured by a deed of trust against the property.

- **BENEFICIARY.** The recipient of benefits, often from a deed of trust; usually the lender.

- **CLOSE OF ESCROW.** The date the documents are recorded and title passes from Seller to Buyer. On this date, the Buyer becomes the legal owner, and title insurance becomes effective.

- **CLOUD ON TITLE.** A claim, encumbrance, or condition that impairs the title to real property until removed or eliminated through such means as a quitclaim deed or a quiet title legal action.

- **COMPARABLE SALES.** Sales that have similar characteristics as the subject property, used for analysis in the appraisal. Commonly called "comps."

- **CONVEYANCE.** An instrument in writing, such as a deed used to transfer (convey) title to property from one person to another.
- **DEED OF TRUST.** An instrument used in many states in place of a mortgage. A written instrument by which title to an interest in land is transferred by the trustor to a trustee for a loan or other obligation.
- **DEED RESTRICTIONS.** Limitations in the deed to a property that dictate certain uses that may or may not be made of the property.
- **EARNEST MONEY DEPOSIT.** Down payment made by a purchaser of real estate as evidence of good faith; a deposit or partial payment.
- **EASEMENT.** A right, privilege or interest limited to a specific purpose that one party has in the land of another.
- **HAZARD INSURANCE.** Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. Buyer often adds liability insurance and extended coverage for personal property.
- **IMPOUNDS.** A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.
- **LEGAL DESCRIPTION.** A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire piece of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.
- **LIEN.** A form of encumbrance that usually makes a specific property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.
- **MORTGAGE.** An instrument by which real property is pledged as security for repayment of a loan.
- **PITI.** A payment that combines Principal, Interest, Taxes and Insurance.
- **POWER OF ATTORNEY.** A written instrument whereby a principal gives authority to an agent to perform sepcified actions. The agent acting under such a grant is sometimes called an "Attorney-in-Fact."
- **PURCHASE AGREEMENT.** The purchase contract between the Buyer and Seller. It is usually completed by the real estate agent and signed by the Buyer and Seller.
- **QUITCLAIM DEED.** A deed that passes any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title by the grantor.
- **RECORDING.** Filing documents affecting real property with the County Recorder as a matter of public record.
- **WARRANTY DEED.** A deed used to convey fee title to real property from the grantor (usually the Seller) to the grantee (usually the Buyer) with warranties of the validity of title.

VEHICLE REGISTRATION & **DRIVER'S** LICENSE

There is no grace period in Arizona for registration; you must register your car, truck or motorcycle as soon as you establish residency. Insurance is mandatory. To register, you need to bring the items below to the Motor Vehicle Division.

- The out-of-state title
- Previous registration and license plates
- A "passed" report from a vehicle emission test station
- An inspection report from the County Auto License Office or Motor Vehicle Division to verify vehicle identification number or VIN.

For your driver's license, you must bring your out-of-state license and one other form of identification, take the vision test and pay the fee. No written test is required. For vehicle registration or driver's license information, call 602-255-0072.

Arizona has many people from other states who are now residents and visitors. This in itself can cause problems because of the differences between laws here and laws "back home." What applies there may not apply here. Use extra caution when driving in any state with a growing population and a wealth of tourists.

- Arizona has strict drunk-driving laws. Driving privileges can be revoked on the spot. Convictions can bring large fines, time in jail and a suspended or revoked license.
- Left-turn arrows vary from city to city. Some appear before the green light, some appear after.
- Photo radar is currently catching speeders in several cities in the metropolitan area, and cameras are also snapping drivers running red lights at certain intersections. Tickets are mailed to the registered car owners.

Passengers in front seats must have seat belts fastened. Children five years old or younger must be in a child-restraint seat which should be in the back seat of the vehicle. Infants should be in rear-facing seats, also in the back seat, until they are two years old or they reach the maximum weight or height allowed by the car seat manufacturer. Infant seats should not be used in seating positions equipped with air bags. Children older than 5 and younger than 8 who are not more than 4 feet 9 inches tall are required to be seated in a child restraint system. Children under 12 years should ride in the back seat with a seat belt fastened. Always read and follow the manufacturer's instructions for installing and maintaining your child restraint seat. Keep the manual in the glove compartment and review the instructions periodically as your child grows or when switching the child restraint seat between vehicles.

SCHOOL IMMUNIZATIONS

Before children can attend private or public schools and preschools, parents may be required to show proof of their children's immunizations. Requirements typically include multiple doses of Polio, Diphtheria/Tetanus/Pertusis, and Hepatitis B. Children may be admitted if they have received one dose of required immunizations and if parents provide a schedule for remaining requirements. For specific requirements and exemptions, call the County Health Department, your school administration office, or your physician. You may also want to inquire about free immunizations available at numerous locations throughout the Phoenix Metropolitan area.

PETS OF ARIZONA

The County leash law states that no dogs (or cats) can run loose unless participating at a kennel club sanctioned event, or dogs are being used for livestock control or hunting. Dogs must be vaccinated for rabies and then licensed annually by the County. Licenses can be purchased at any Animal Control facility or through the mail.

Services provided by Animal Control include adoptions, vaccinations, tick dips, licenses, and pickup of stray dogs. Spaying and neutering are recommended for all pets!

Don't forget to get new name tags for your pets and update registration information with local licensing offices. If your pet is lost and picked up by Animal Control, it will be held a maximum of only three days if it doesn't have tags, or six days if it has tags, before being destroyed. You are responsible for visiting the Animal Control facilities to look for your lost pet. Also, to report lost or found pets visit the Internet website www.1888PETS911.org.

The Arizona Humane Society picks up injured and roaming stray animals and will accept strays brought in by non-owners. All strays are transferred to Animal Control. Animals given up by owners may be offered for adoption by the Humane Society, but many are taken to Animal Control.

PLANNING YOUR MOVE

ABOUT 2 MONTHS BEFORE YOU MOVE

- ○ Research your new city through the Chamber of Commerce and the city websites.
- ○ Start cleaning closets and storage areas and decide what goes with you, what goes to a charitable organization or garage sale, and what goes in the trash.
- ○ Talk with your accountant or an IRS advisor about any moving expenses that might be tax deductible and require records.
- ○ Contact moving companies for services and estimates.
- ○ Start a list of everyone you want to notify about your move. Keep it handy because names will pop into your mind unexpectedly. Along with friends and relatives, include schools, doctors, dentists, creditors, attorney, accountant, broker, and any recurring services such as maid, lawn, exterminator, water softener, diaper, internet provider, magazine subscriptions, etc.

1 MONTH OUT

- ○ Notify the post office of the move, and pick up a supply of change of address cards.
- ○ If possible, open bank accounts at the new location now so your checks can be printed, and you won't have to rely on temporary checks which are not accepted everywhere.
- ○ Get serious about cleaning out the house; start accumulating boxes and begin packing.
- ○ Contact your insurance companies (health, auto, homeowners, renters) and discuss coverage at the new location.
- ○ Contact utility companies and arrange to disconnect/ connect at your current home and at your new home.
- ○ Driving? Flying? How will you, your family, your pets, your plants, extra cars, get to the new city? Arrange for that now.
- ○ Take pets to your veterinarian for check up and regular immunizations before the trip.

2 WEEKS BEFORE

- ○ Contact your bank about closing your existing accounts when you move.
- ○ If you're driving your car, have it serviced.
- ○ Find out what you need to do to transfer records for doctors, dentists, veterinarians, etc. Be sure to get permanent records from schools, not copies. Get prescriptions for new pharmacies.

1 WEEK LEFT

- ○ Contact your local trash collector about proper disposal.
- ○ Gather odds and ends: dry cleaning, safe deposit box items, prescriptions, anything you've loaned.
- ○ Return library books, anything borrowed.

A COUPLE OF DAYS

- ○ Give away plants you're not taking.
- ○ Defrost the refrigerator and freezer.
- ○ Write out clear instructions—sketch a map, too, if you can—of your new home, and include your itinerary and emergency numbers.
- ○ Keep a copy yourself, and give copies to the moving company and your family or friends.
- ○ Complete packing. Be sure to set aside the items you want to take with you so the mover doesn't accidentally load them onto the truck.
- ○ Pack local phone books. You'll be glad you did.
- ○ Check with the utility companies to verify connect and disconnect dates after escrow closes.
- ○ Contact your REALTOR® and verify when and where keys to your new home will be available.
- ○ Disconnect appliances.

THE BIG DAY

- ○ If you can't be there when the movers arrive, arrange for someone to meet them.
- ○ Check the movers' bill of lading and inventory carefully before signing.
- ○ Keep papers with you in a safe place.
- ○ Make one last trip through the house, double-checking closets, drawers and cabinets. Lock the windows.
- ○ Leave the garage remote control for the new owners.
- ○ Turn off all the lights, close and lock the door, and leave the keys as prearranged with your REALTOR® or new owner.

GOOD LUCK, AND ENJOY YOUR NEW HOME!

This is general advice and is not intended for any specific circumstances.

NOTES:

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