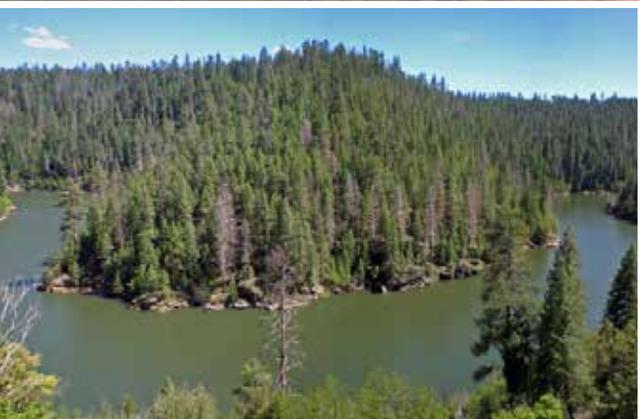
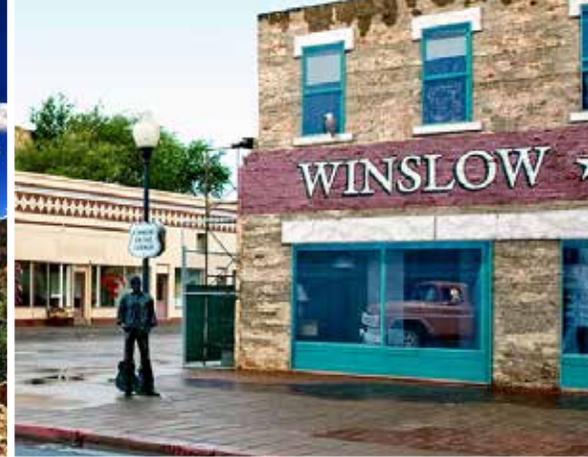
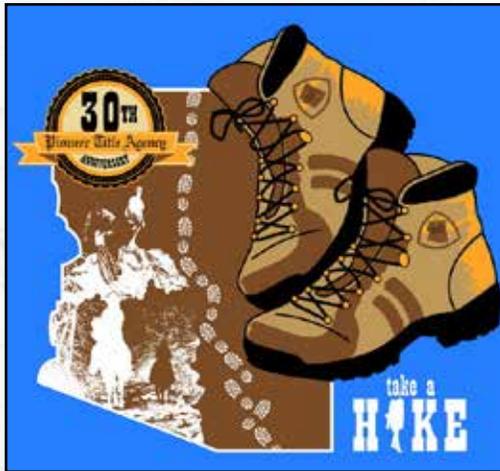


ARIZONA HOME GUIDE



Pioneer Title Agency
COMMITMENT TO SERVICE

TABLE OF CONTENTS



"Our success is directly linked to our people - some of whom have been with us since day one. Beyond our real estate prowess, which is sizeable, our people and 'local first' company culture are what we are most proud."

- Bob Newlon

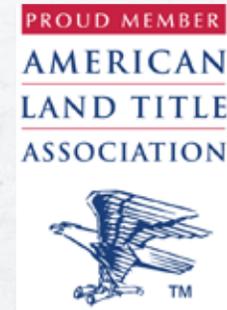
Don't Make a Move Without a REALTOR®	3
Benefits of Using Pioneer Title Agency	4
Why Do I Need Title Insurance?	5
FAQ About Title Insurance	6
What is Escrow?	7
The Life of an Escrow with Financing	8
Meet the Purchase and Sale Transaction Team	9
Who Pays What?	11
Arizona Tax Calendar	12
Commitment for Title	13
Reviewing the Commitment	14
The Selling Process	15
What Escrow Needs from the Seller	16
First Impressions	17
Prepare Your Home for Sale	18

TABLE OF CONTENTS (CONTINUED)

Time to Take the Stage/The Home Warranty	19
The Buying Process/Understanding the Home Warranty	20
Contract to Closing with Financing	21
Obtaining a New Loan/What You May Need	22
What to Avoid During the Loan Process	23
Understanding Appraisals/Glossary of Closing Costs	23
What is F.I.R.P.T.A.	24
Ways to Take Title in Arizona	25
Arizona's Good Funds Law	26
The Home Inspection Process	27
Common Defects Found During Home Inspections	28
Your Closing Appointment	29
Ready. Set. MOVE.	30
Glossary	31
Notes	33



*Keith & Cindy Newlon
Our Fearless Leaders!*



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Pioneer Title Agency

DON'T MAKE A MOVE WITHOUT A REALTOR®

As members of the National Association of REALTORS®, a strict Code of Ethics binds a REALTOR®. Here is why working with a REALTOR® works for you in terms of your interests, convenience, budget, and your peace of mind throughout the entire process.

REALTORS® are the source of the most complete and up-to-date information on market availability, including homes listed by another REALTOR®. Working with a REALTOR® saves valuable time.

REALTORS® assist in determining what a Buyer can afford as well as available financing options.

REALTORS® assist in finding the home which best meets a Buyer's needs, from size and style to features and location as well as accessibility to desired amenities.

REALTORS® can provide information to better inform a Buyer regarding which property to buy, from real estate values to taxes, municipal services to utility costs.

REALTORS® can be objective about a property and point out disadvantages, as they have no emotional ties.

REALTORS® will determine “fair” market value establishing a fair sales price.

REALTORS® can offer suggestions for staging a home to show off its best qualities.

REALTORS® also act as marketers to make a property more visible to Buyers. Frequently, this includes displaying a property on a Multiple Listing Service, holding open houses for other agents, deciding if/ how to advertise, creating listings online, and displaying flyers.

REALTORS® are negotiators and can expertly navigate the terms of offers and contracts, protecting your interests along the way.

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BENEFITS OF USING PIONEER TITLE AGENCY

Pioneer Title Agency is a **family-oriented, local business** that cares deeply about Arizona and the communities we serve. Buying or selling a home is a momentous occasion for many people, and we are here to make sure your experience is **handled with competence and care.**

Pioneer Title Agency is more than just a family-owned business – we are a business made up of **dozens of families** and **hundreds of friends** whose relationships and real estate expertise predate even our official founding in 1985. As a result, each of our nearly 60 branches across Arizona operates with this in mind:

We are committed to serving each other.
We are committed to serving our customers.
We are committed to serving our local communities.

One **advantage** of using **Pioneer Title Agency** is we represent several large national underwriters. As a result, we have **flexibility** in choosing the underwriter that will insure the title to your property.

With hundreds of years of collective experience, we are here to ensure the rights to your property are clear and the transfer of title is completed with **timely, professional, and personal service.**

“We are committed to serving each other.

We are committed to serving our customers.

We are committed to serving our local communities.”

- Pioneer Title Agency



WHY DO I NEED TITLE INSURANCE?

Title insurance is unique in the world of insurance. Unlike auto, hazard, or life insurance that operate under risk assumption, or assuming something might happen; title insurance operates for risk elimination, or eliminating the possibility of something happening. Prior to transferring title from a Seller to a Buyer, a title search of public record is conducted, possible defects are identified, and Pioneer Title Agency will “clear” encumbrances you do not wish to assume.

TITLE INSURANCE PROTECTS YOU AGAINST*...

- **Defects in the title** to your property including unrecorded easements, forgeries, or other undisclosed contract issues.
- **Loss due to unknown encumbrances** on your title such as liens, judgments, or security instruments.
- **Title claims to the property** as a result of fraud, forgery, or incompetence of the party conveying the property.
- **Lack of legal access** to the property.
- **Loss due to a violation of subdivision law or regulation** which affects your ability to obtain a building permit, correct or remove the violation, or remove any existing structures in violation.
- **Loss if you are forced to remove structures** because they encroach on your neighbor's property, over an easement or building set-back line.
- **Loss if your existing improvements including lawns, shrubbery or trees are damaged** due to future exercise of a right of use for the surface of the land for minerals, water, or any other substance.
- **Loss if a taxing authority assesses supplemental real estate taxes** not previously assessed against the property prior to the policy date.
- **Loss in the event the address of the residence purchased is not the same** as shown on the final title policy.
- **Loss if the title to the property is unmarketable** which allows another party not to perform on a purchase contract to purchase the land, lease it, or make a mortgage loan on it.

* Subject to policy deductibles. For all covered risks see a proforma copy of the title policy which includes deductible amounts.



FAQ'S ABOUT TITLE INSURANCE

WHAT IS TITLE?

Title gives the holder the right to possess, occupy, use, control, enjoy, and dispose of the land. In other words, the title conveys the rights of ownership to the property.

WHAT IS TITLE INSURANCE?

Title insurance policies protect Buyers and lenders from financial loss against possible issues or defects in the title. A title professional searches the public record (property records, tax records, and court records) to establish legal ownership of the property being sold, reports and determines cure for any title (one-third of all transactions reveal a title or public record defect), accounts for and transfers all of the money intended to change hands, and insures the entire transaction against any mistake, fraud, risk, or defect, whether it is known or unknown. If a claim arises, title insurance may also cover the cost of defense against the claim.

An **owner's policy** protects the Buyer and their heirs for as long as they own the home.

A **lender's policy** protects only the lender's financial interest in the property.

WHO PAYS FOR TITLE INSURANCE?

Typically, the Seller pays for owner's title insurance as a way to prove to the Buyer that they are making a sound purchase with a clear title. The Buyer typically pays for the cost of the lender's policy for similar reasons.

HOW MUCH DOES IT COST AND HOW OFTEN DO I HAVE TO PAY FOR IT?

There is a one time premium paid at the close of escrow, and the coverage extends for as long as the Buyer or their heirs hold an interest in the property. Policy costs can vary considerably. The cost is based on the sales price of the property, for an owner's policy and the loan amount for a lender's policy. Talk to your escrow officer for a more detailed estimate.



WHAT IS ESCROW?

Pioneer Title Agency's duty, as an escrow company, is to act as a neutral third party, holding all documents and monies as required by the purchase contract, and guarantying no funds or property will change hands until all of the terms and conditions in the contract have been met.

Pioneer Title Agency is employed by both the Buyer and the Seller to only act on written instructions mutually agreed upon by both parties.

SOME OF THE STEPS AN ESCROW AGENT MAY PERFORM:

- **Arrange for title insurance** protection for the Buyer and lender
- **Order payoff information** on existing liens, calculate and prorate taxes, liens, interest, rents, and insurance policies
- **Pay costs and liens** as agreed upon by the parties to the transaction
- **Arrange for recording** of the conveyancing documents and any other legal instruments necessary to transfer title to the property in accordance with the purchase agreement
- **Prepare a closing statement** for the parties to the transaction, showing disposition of funds in the transaction
- **Close the transaction** after all instructions from Buyer and Seller have been satisfied

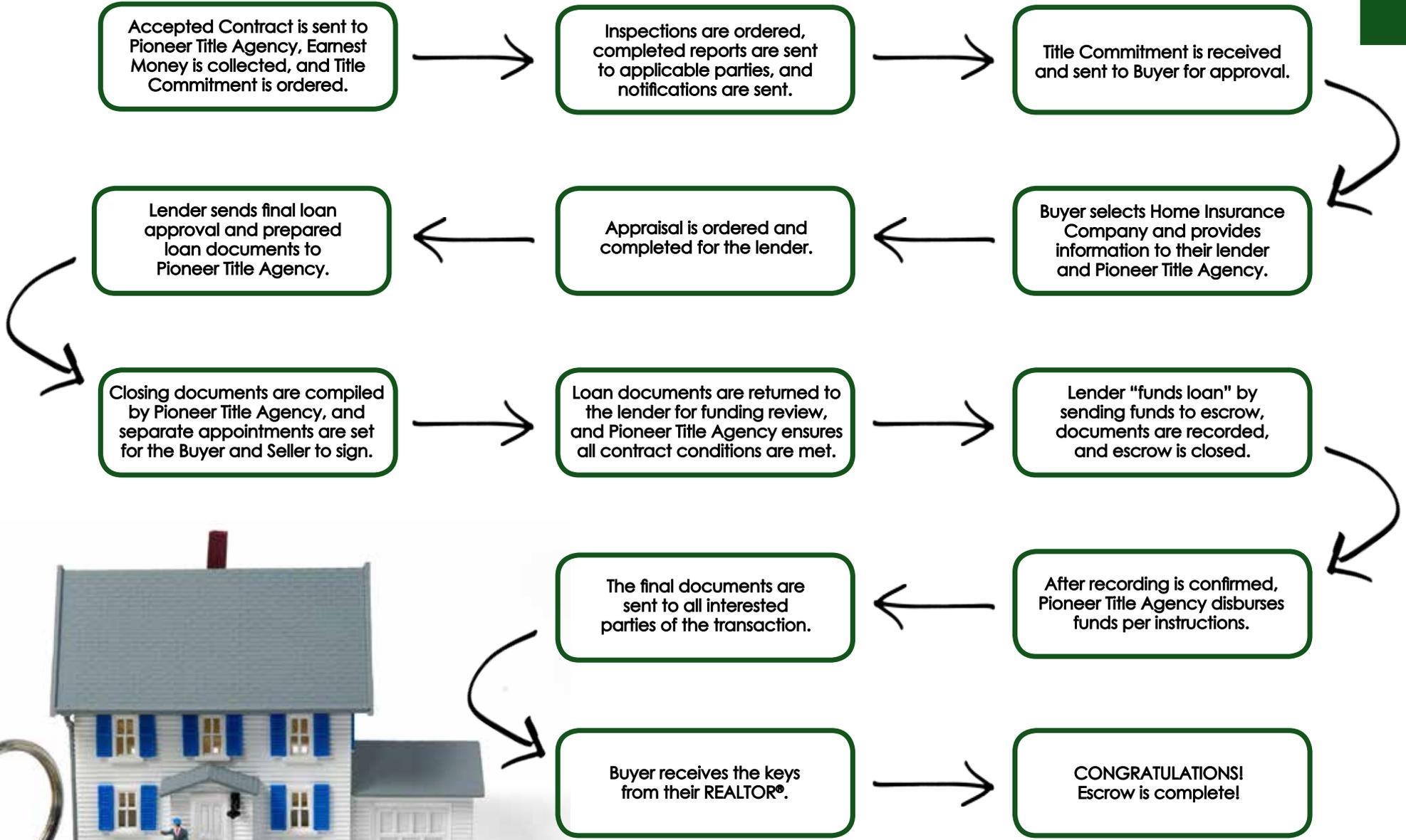
CLOSE OF ESCROW:

The appointment to sign lender and escrow documents is frequently called a "closing" or "closing appointment," however, there are a few more steps that must be completed before the transaction is closed. **In Arizona, the definition of CLOSE OF ESCROW: recordation completed with the County Recorder's office.**

Appointments with the escrow company for the Buyer and Seller to sign their individual packages are typically scheduled a few days prior to the "close of escrow" date on the purchase contract. Buyers and Sellers deposit any final documents and funds needed for the transaction at that time. If a new loan is involved, Pioneer Title Agency returns the signed packages to the lender for review. Lenders may take 24 to 72 hours to review and fund, depending on the individual lender's requirements.

Following the lender's deposit of funds into escrow, Pioneer Title Agency presents the original signed documents (deed/deed of trust) to the County Recorder, usually electronically, for recordation. Upon notification by the County Recorder that the documents have been recorded, all funds are disbursed and final closing packages are provided to all of the parties. Recordation is the "Close of Escrow."

THE LIFE OF AN ESCROW WITH FINANCING



MEET THE **PURCHASE AND SALE TRANSACTION TEAM**

THE **REAL ESTATE AGENT/REALTOR®**

There are usually separate agents representing the Buyer and Seller, guiding them through the entire sale transaction. All REALTORS® are licensed real estate agents, but not all real estate agents are REALTORS®. You can see the benefits of using a professionally designated REALTOR® on page 3.

THE **PIONEER TITLE AGENCY ESCROW OFFICER**

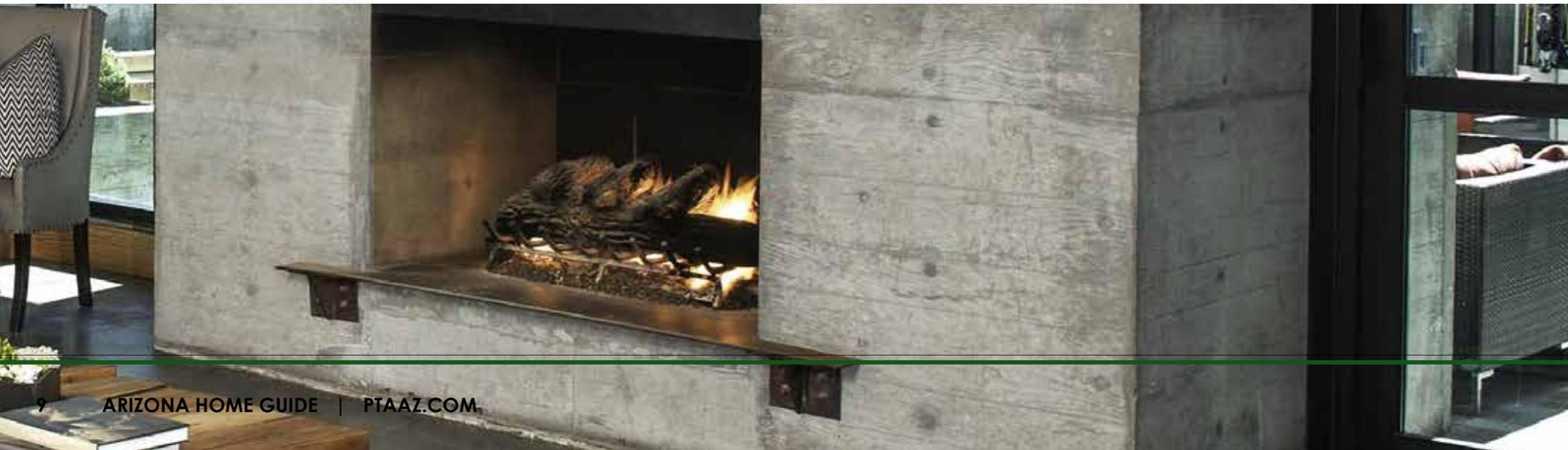
The escrow officer is an unbiased third party who works with all participants to facilitate a successful closing of the real estate transaction. The escrow officer ensures all conditions and instructions are met prior to closing. At closing they will collect the purchase money funds from the Buyer and lender as well as the settlement costs from each party. They disburse the funds in accordance with the settlement statement, and record the necessary documents to transfer ownership of the property.

THE **PIONEER TITLE AGENCY TITLE OFFICER**

The title agent performs a search of public records to trace the chain of title and ensure a clear title so a title insurance policy can be issued. They will issue a commitment for title insurance that outlines their findings and identifies any clouds or encumbrances that need to be cleared. When the transaction closes the title officer will issue the final title policies.

THE **PROPERTY INSPECTOR (IF APPLICABLE)**

The property inspector is sent out to determine whether encroachments and/or broken priority exist.



MEET THE **PURCHASE AND SALE TRANSACTION TEAM** (CONT.)

THE **LOAN OFFICER** (IF APPLICABLE)

The loan officer is a representative of a bank or other financial institution and helps the Buyer identify their borrowing options and understand the terms of their loan.

THE **APPRAISER**

An appraiser is a professional, usually selected by the lender, who will perform a market analysis and assess the current value of the property.

THE **INSPECTOR**

The inspector objectively judges the condition of the home and its systems/components and searches for pests or pest damage. They will provide a detailed report to the Buyers.

THE **HOMEOWNER'S INSURANCE AGENT**

An insurance agent helps the Buyer determine the proper coverage and policy needed to protect the property.

THE **REAL ESTATE ATTORNEY** (IF APPLICABLE)

Sometimes a real estate attorney may be consulted by the Buyer and/or Seller to provide advice on any legal aspect of the transaction such as the purchase contract or ways to take title.



WHO PAYS WHAT?

THE **SELLER** GENERALLY PAYS FOR:

- Owner's title insurance policy premium
- Real Estate commission
- ½ of the escrow fee
- Any loan charges required by the Buyer's lender if specified in the purchase contract
- Payoff plus any fees, charges, and/or penalties and interest on all loans made by the Seller, including statement fees, reconveyance fees, and/or prepayment fees
- Any encumbrance of record against the Seller
- Recording charges to clear all documents of record against the Seller
- Termite inspection and repair work as specified by the purchase contract
- Home warranty if specified in the purchase contract
- Prorated property taxes and or delinquent taxes to date of close
- Unpaid HOA dues or assessments of record (if applicable)
- HOA transfer fee (if applicable)
- HOA Disclosure Statement (if applicable)

NEGOTIATED TERMS:

There are many opportunities for negotiation in a home sale beyond the price of the property. Some things that are typically negotiated are closing cost credits, closing date, inspection repairs, and home warranties. All terms will be documented in the Purchase Agreement. Decide what is important to you, and ask your REALTOR® if there is something you want to negotiate.

THE **BUYER** GENERALLY PAYS FOR:

- Lender's title insurance policy premium
- ½ of the escrow fee
- All loan fees except those required by lender for Seller to pay
- Recording charges for all documents in the Buyer's name
- Interest on new loan from date of loan funding to 30 days prior to first payment due date
- Hazard insurance premium for first year in advance and impounds as required by new lender
- Property tax impounds as required by new lender
- HOA fees, initiation, monthly/annual dues (if applicable)
- Preservation fees, recreation center fees (if applicable)

Note: *FHA and VA loan regulations require the Buyer and Seller to pay for certain items. FHA requires the Buyer pay for impounds for taxes and hazard insurance as well as adjusted interest. FHA and VA both require the Seller to pay for any of these fees if applicable to the contract: assignment of loan; flood certification; recording charges to clear title; new lender document preparation charges; inspection and or photo charges if applicable; tax service fee and lender warehousing fee. VA requires in addition that the Seller pay all escrow fees. Buyer pays additional costs not agreed to by the Seller.*



ARIZONA TAX CALENDAR

ANNUAL TAX STATEMENT:

Annual tax statements are issued in the fall of the current year and billed for the calendar year. They may be paid in two installments or all at once.

- 1ST half for January 1 – June 31 is due October 1, DELINQUENT** NOVEMBER 1
- 2nd half for July 1 – December 31 is due March 1, DELINQUENT** MAY 1

The County Treasurer WILL NOT be held responsible for payments made on the wrong property, and will not accept payments in advance of their due date.

To avoid problems:

- Check the property description on your tax statement
- Provide your parcel number* when making payments or inquiries at the County Treasurer's or Assessor's office

*Your parcel number can be found on your final settlement statement or your title commitment.

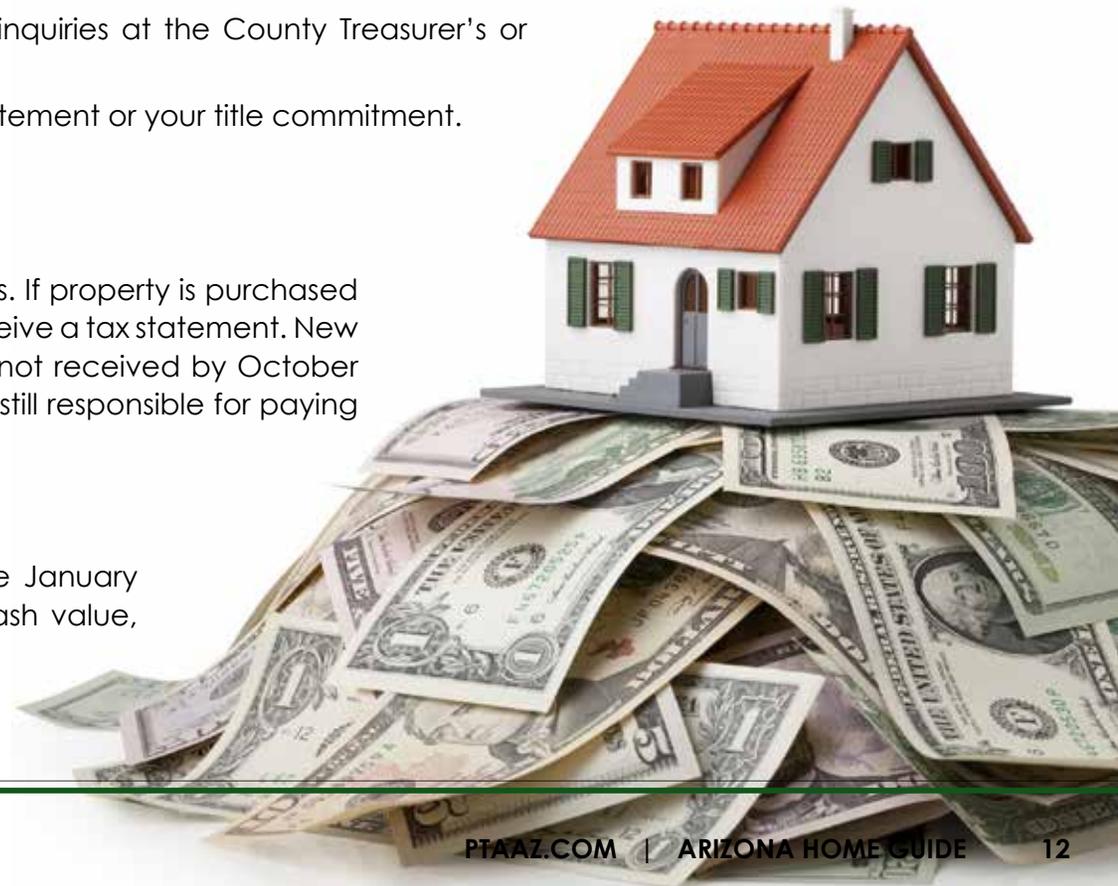
**The Treasurer must place interest on all delinquent accounts.

UPDATING THE ASSESSOR'S RECORDS

Ownership information transfers may take six months to process. If property is purchased after November 1 of the previous year, new owners may not receive a tax statement. New owners should contact the Treasurer's office if a statement is not received by October 15th. Even if a tax statement is not received, the new owner is still responsible for paying the taxes on time.

NOTIFICATION OF VALUE

Assessment notices are sent to property owners on or before January 31st of each year. The notice includes assessed value, full cash value, classification, and assessment ratio. These items may be protested through the County Assessor within 45 days of receipt.



COMMITMENT FOR TITLE

The commitment for title insurance reports the findings of an initial title search. It will contain the terms, conditions, and exclusions covered in the policy.

COMMITMENT:

SCHEDULE A reflects information provided to the Title Department as a result of the purchase contract and a preliminary search of the public records. Information such as the legal description of the property, sales price, loan amount, lender, name, and marital status of Buyer and Seller is reflected.

NOTE:

Be certain the information reflected in Schedule A is correct, because it will be reflected in all of your documents, including any lender documents.

NOTE:

Read Schedule B very carefully, because it will define your use of the property. There may even be restrictions that will cause you to reconsider your purchase (i.e. you discover the HOA has CC&R's and upon their review you find out farm animals are not sanctioned, so your family goat will not be allowed.) If anything in this section concerns you, ask for clarification.

SCHEDULE B is broken down into two sections. Requirements and Exceptions. **Requirements** are items that Pioneer Title Agency needs to eliminate from the title in order to provide a clear, unencumbered title to the Buyer. A few examples of items that must be cleared are:

- Payment of property taxes
- Assessments owed of record
- Any encumbrances (or liens) on the property

Often encumbrances show up because another individual has a name similar to one of the parties in the escrow. Pioneer Title Agency may ask for a Statement of Identification in order to determine whether items that show up are related to our parties and whether they can be removed.

Exceptions are items which run with the land. They are called “exceptions” because the Buyer will receive clear title *except* the Buyer’s rights to use the property will be subject to the requirements described in this section. Exceptions include Covenants, Conditions and Restrictions (CC&Rs), easements, homeowner’s association requirements, mineral rights as reserved in patents, leasehold interests, and other items which will remain of record following transfer of the property.



REVIEWING COMMITMENT FOR TITLE

STANDARD POLICY COVERAGE:

Title insurance provides assurance you can access and use your land. Many of the protections title insurance provides have been listed in detail on page 13, however, they are worth briefly mentioning again. In summary, this coverage will minimize risk and protect you against:

- The possibility that someone else owns or has claim to your property
- Defects caused by fraud, forgery, or incompetence
- Unpaid liens, taxes, and other encumbrances
- Unmarketable title
- Lack of legal access to and from the property

ITEMS AND ISSUES NOT COVERED:

Some rights are not protected by your title insurance policy. Examples may include:

- Mineral, water right, and timber reservations
- Air rights above the property
- Rights of holders of liens such as judgments, tax liens, street improvement liens, etc.
- Restrictive covenants that limit the use of the property to a single use
- Matters that an accurate survey would show: Easements, Rights-of-Way, etc.
- Set-Back requirements that designate where improvements must be located
- Life estates
- Matters that a physical inspection would disclose

THE **SELLING** PROCESS

HOME SELLER

- Choose a REALTOR® to Represent You
- Prepare Your Home
- List Your Property
- Your Agent Begins Marketing (i.e. Open Houses, Internet, etc.)
- Receive and Review Buyer's Offer(s)
- Negotiate Terms and/or Accept Offer
- Open Escrow with Pioneer Title Agency

PIONEER TITLE AGENCY - ESCROW OPENED

- Accepted Contract Received, Escrow Opened, Title and Preliminary Report Ordered
 - Conduct Search on Property: owner's of records, liens, etc.
 - Conduct Search on Buyers and Sellers: liens, divorces, etc.
 - Review for Clouds on Title
- Buyer Deposits Earnest Money in Escrow
- Buyer Continues Loan Process, Escrow and Title Fees Sent to Lender
- Initial Title and Escrow Instructions Sent to Seller and Buyer for Completion
- Appraisal and Inspections Ordered and Completed
- Loan Processing is Completed and Buyer's Approval is Received
- Home Warranty is Ordered
- Review Closing Documents Before Closing Appointment

PIONEER TITLE AGENCY - CLOSE OF ESCROW

- Loan Documents are Sent to Title and Signed
- Title and Escrow Documentation is Signed
- Down Payment and Closing Costs are Submitted to Escrow
- Lender Submits Funds to Escrow for Disbursement
- Deed is Recorded and Escrow is Closed





WHAT ESCROW NEEDS FROM THE SELLER

SELLER'S REQUIRED INFORMATION:

This form requests information such as lien information, property information, vesting, insurance, address after close of escrow, qualification for discounts, etc.

STATEMENT OF INFORMATION:

You may be asked to complete a Statement of Information. This form will request information from you (and your spouse, if married) to distinguish you from other people with similar names that may come up in the title search process. Information requested will include full name, birth date, social security number, place of birth, and citizenship information.

EXISTING LIEN HOLDERS:

You will need to provide the names and contact information for all lien holders, if any exist.

IDENTIFICATION:

Don't forget to bring a valid photo ID with you to the closing appointment. A current driver's license is preferred.

WIRING INFORMATION:

Pioneer Title Agency can wire any proceeds directly to your bank account. Contact your Escrow Officer to provide the proper wiring instructions.

RECEIPTS:

Bring receipts or invoices for any repairs, etc. that are to be paid at closing.

POWER OF ATTORNEY:

If any one of the sellers will be unavailable to sign the lender/escrow packages, notify your REALTOR® immediately. Your REALTOR® will notify the lender and Pioneer Title Agency. Many lenders will accept a signature by power of attorney if the title company prepares the document. The lender must approve a Power of Attorney in advance.

ADDITIONAL OWNERSHIP INFORMATION (IF APPLICABLE):

If title to the property is held in anything other than an individual or couple's names (i.e. a trust, LLC, or corporation) you may be required to bring additional documentation. Ask your escrow officer for details.

FIRST IMPRESSIONS

MAKE A GREAT FIRST IMPRESSION:

Put some extra effort into the areas potential Buyers will see first, like the exterior, front door, and entryway. Pay attention to the details in these areas to create a WOWing first impression.

MINOR REPAIRS CAN MAKE ALL THE DIFFERENCE:

Minor damages can distract Buyers from seeing the good qualities of your property. Take the time to do as many little repairs as you can, like fixing a leaky faucet or loose doornobs.

CLUTTER CAN HOLD YOU BACK:

Now is a great time to start packing and purging. Pack up personalized belongings as well as items that aren't essential and take them out of the house. Consider donating unwanted items.

THE BRIGHTER THE BETTER:

Open all curtains and turn on all lights before a showing. Consider a higher wattage bulb if you need additional light in a room.

MAKE YOUR HOME SPARKLE:

Clean down to the details in order to show off your home in its best condition. Keep windows spotless and polish your bathroom and kitchen fixtures to make them shiny, giving them a brand new look.

BREATHE DEEP:

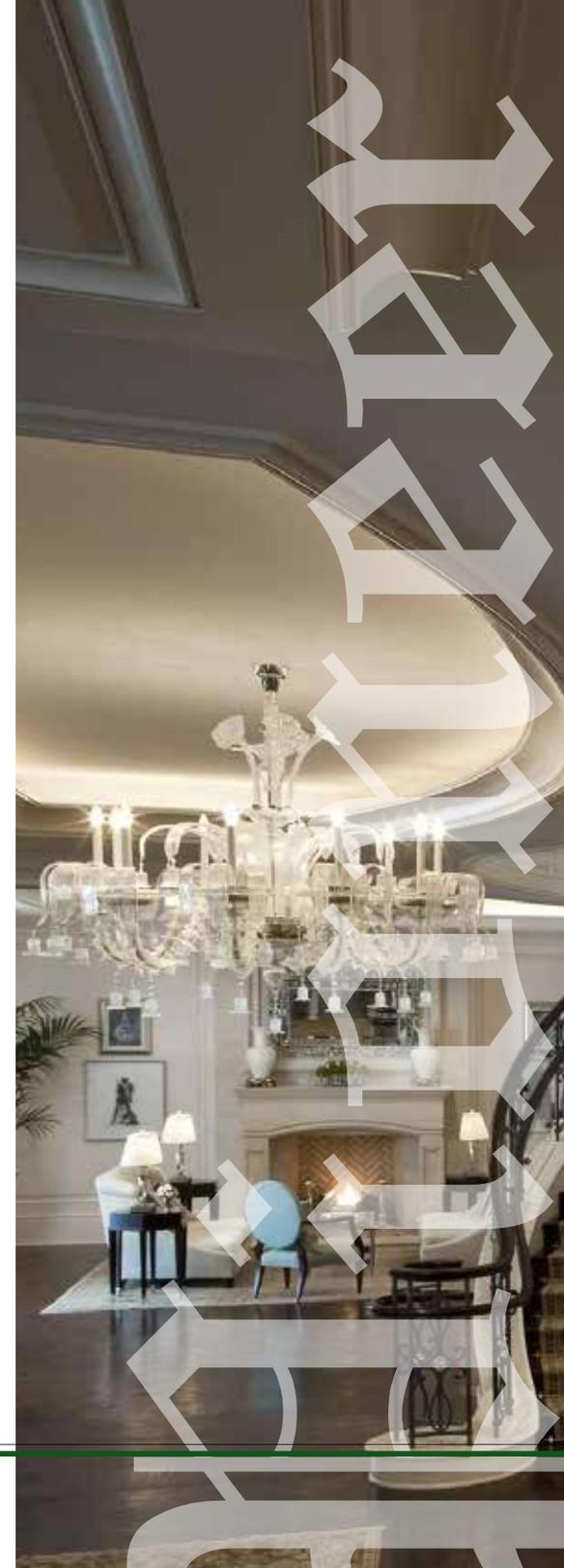
Take out the trash before every showing, and be diligent about erasing potential odors. Don't cook pungent smelling foods the day of a showing... no bacon!

MAKE YOURSELF SCARCE:

Go to the park, see a movie, eat out, but don't stay home. Being at your home during a showing can be awkward for all parties involved.

KEEP YOUR PETS SECURE AND OUT OF THE WAY:

Not everyone loves animals and some people have allergies. Take your pets out of the house with you, if possible. Also put away their belongings, like dog bowls and litter boxes, to deemphasize pets live in the home.





PREPARE YOUR HOME FOR SALE

CHECK YOUR CURB APPEAL

Many potential home Buyers will drive by a house before requesting a showing. An attractive, well maintained exterior can add value to your home, and reduce the time it takes to sell!

- **Scrub-a-dub-dub!** Sweep away cobwebs and wash off the dirt and grime that has built up over the years on your siding, driveway, fences, and walkways. It's also important to have clean, clear windows.
- **Take care of routine maintenance** like cleaning the gutters and other minor repairs that could make Buyers question the condition of the house.
- **Spruce up the yard.** Pull weeds, mow grass, prune overgrown shrubs, and freshen up your mulch.
- **Add a pop of color!** Plant some bright flowers like marigolds or petunias, or even give your front door a fresh coat of paint to attract the eyes of potential Buyers.

CHECK YOUR INTERIOR

- **Highlight the selling features.** What made you want to buy the house when you first walked through it? Try to make those qualities stand out for the next Buyer who walks through the door.

- If you only follow one piece of advice, make it this: **DE-CLUTTER!** You want potential Buyers to see the great qualities of your house, not your collection of stuff. Remove items that make the house too personal so potential Buyers can envision themselves living there.
- **Clean all the nooks and crannies.** Architectural baseboards, may be an attractive feature, but not if they're covered in dust! Pay attentions to smells, especially if you have pets. Fresh baked cookies or a scented candle can make a home feel cozy and clean, but be careful -- too much air freshener can be a turn-off.
- **Keep countertops and other surfaces clear** to help the rooms feel more spacious.
- **Take out extra or oversized furniture** and ensure the remaining furniture is not hindering movement from room to room. You want your space to appear as large as possible.
- **Light** is often an important criterion for Buyers. Open blinds and curtains to let in the maximum amount of natural light.
- **Remove half of everything in your closets** and then organize them. Storage is important to Buyers and a disorganized closet that is practically overflowing will not be a selling feature, however, a spacious organized closet will be!
- **A sprig of fresh flowers** in the entry can make your space feel energized and give off a great first impression.

TIME TO TAKE THE STAGE

Will you be moving before your home sells? Consider leaving behind or renting some furniture to stage your home.

Staging the whole house is not necessary, but consider adding furniture pieces and a few decorations to key rooms, like the living room, master bedroom, and dining room. If you have any quirky areas in your home, staging can help define the space for Buyers. Turn an awkward corner that may confuse a Buyer into a reading nook or mini office space!

A nicely staged home is likely to sell faster than an empty, hollow sounding one. It may seem counterintuitive, but empty rooms often look small, so using properly proportioned furniture will provide scale and allow Buyers to appreciate the square footage.

THE HOME WARRANTY

A home warranty can be purchased by a Buyer or Seller to cover many mechanical, electrical, and plumbing systems as well as some appliances. Many Sellers choose to purchase a Home Warranty plan to:

- Cover repairs that may arise while the house is on the market
- Provide reassurance for Buyers – which could result in a quicker sale
- Avoid disputes with the Buyer for repair and/or replacement of covered items

Most home warranties are paid at the close of escrow for the upcoming year. Plans can be renewed by the Buyer on an annual basis moving forward.



THE BUYING PROCESS

HOMEBUYER

- Compare Lenders, Determine your Budget, & Get Pre-Qualified
- Choose a REALTOR®
- Tour Properties, Choose a Home, Write and Present your Offer
- Terms are Negotiated and/or Offer is Accepted

LOAN

- Chosen Lender Verifies Buyer's Income, Credit, Stability, and Assets
- Contingency Period
 - Real Estate Transfer Disclosure
 - Physical/Pest Inspection Completed
 - Appraisal Ordered and Completed
- Provide Proof of Homeowner's Insurance Coverage
- Loan is approved

PIONEER TITLE AGENCY - ESCROW OPENED

- Accepted Contract Received, Escrow Opened, Title Search and Preliminary Report Ordered
 - Conduct Search on Property: owner's of records, liens, etc.
 - Conduct Search on Buyers and Sellers: liens, divorces, etc.
 - Review for Clouds on Title
- Buyer Deposits Earnest Money in Escrow
- Escrow and Title Fees are Sent to the Lender
- Initial Title and Escrow Instructions Sent to Buyer and Seller for Completion
- Home Warranty is Ordered
- Review Closing Documents Before Closing Appointment

PIONEER TITLE AGENCY - CLOSE OF ESCROW

- Loan Documents are Sent to Pioneer Title Agency and Signed
- Title and Escrow Documentation is Signed
- Down Payment and Closing Costs are Submitted to Escrow
- Lender Submits Funds to Escrow for Disbursement
- Deed is Recorded and Escrow is Closed



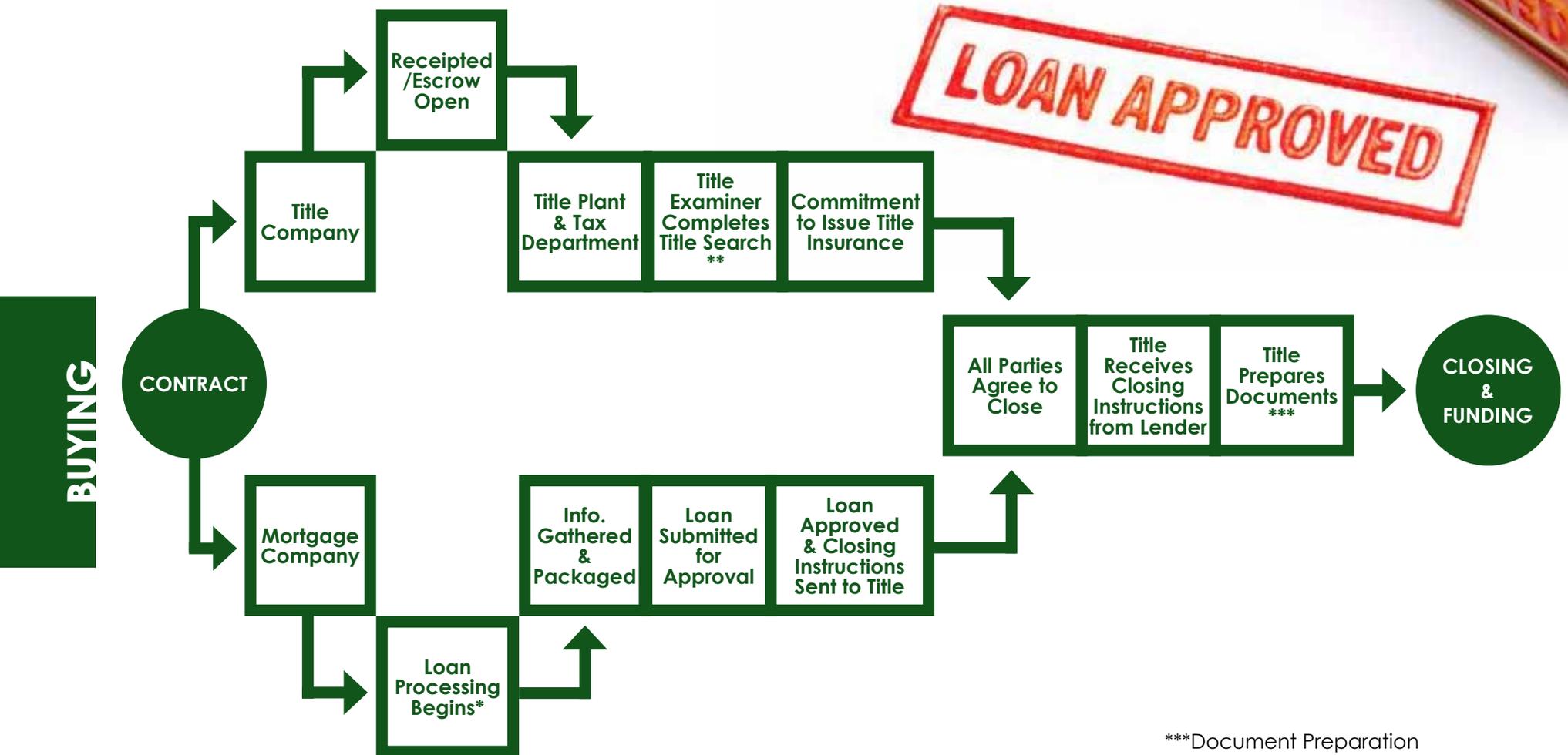
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- Provide reassurance for Buyer's
- Avoid disputes with the Buyer for repair and/or replacement of covered items

Most home warranties are paid at the close of escrow for the upcoming year. It can be renewed by the Buyer on an annual basis moving forward.

CONTRACT TO CLOSING WITH FINANCING



***Loan Process**

- Lender verifies buyer's income, stability, credit and assets
- Lender confirms property value via appraisal

****Title Search**

- Conduct property search - owner's of record, liens, etc.
- Review for Clouds on Title
- Conduct search on buyer and seller: liens, lawsuits, divorces, probates, etc.

*****Document Preparation**

- Survey (if applicable)
- Warranty Deed and Note ordered
- Deed of Trust, Release of Lien
- Pay off figures from existing liens
- Insurance endorsement
- Termite report

What You May Need for the Loan Application

Be prepared to provide all or some of the documents below to your loan officer.

Residential Address/es for the Last 2 Years

Social Security Number

Driver's License or Other Valid ID

Names & Address of Employers for the Last 2 Years

2 Recent Pay Stubs Showing Year-to-Date Earnings

Federal Tax Returns and W2's for the Last 2 Years

Last 2 Months Bank Statements for all Bank Accounts

Names, Addresses, Account Numbers, and Payment Amounts for all Loans

Names, Addresses, Account Numbers, and Payment Amounts for all Credit Cards

Addresses and Values for all Real Estate Owned

Personal Property: Provide your Best Estimate of the Value of all Your Personal Property (i.e. Autos, Boats, Furniture, Jewelry, Television, etc.)

VA Loans: Certificate of Eligibility or DD214s

Divorce Decree if Applicable

Funds to Pay Upfront for Appraisal

OBTAINING A NEW LOAN

WHEN AND WHERE TO APPLY FOR A LOAN

Ideally, you want to get pre-qualified before you start looking at properties. Then you can narrow your search into your price range and avoid the disappointment that may come from viewing properties outside your budget.

It is important to choose a lender you can trust. Get recommendations from friends, family, and even your REALTOR®. You can apply for loans through banks, credit unions, mortgage brokers, and mortgage companies. It's a good idea to shop around for the best rates and use the Loan Estimates from each lender to compare rates.

LENDER VERIFICATION

The lender will send out verification requests based on the information provided in your application and may request additional information from you. They will verify information such as your credit, employment, and bank accounts. Be prepared to provide the requested information quickly to avoid delays in your purchase. They will also order an appraisal (which the Buyer typically pays for) to verify the property is accurately valued.

HAZARD (OR FIRE) INSURANCE

This coverage is required by your lender to minimize their risk and protect their investment. You will need to contact your insurance agent as soon possible during the loan process to set up the insurance. Your lender will need proof of coverage as well as your agent's information before they can release any funds toward your purchase.

WHAT HAPPENS AFTER LOAN APPROVAL?

A closing date will be set with Pioneer Title Agency. Your lender will provide the Closing Disclosure at least three days prior to your closing. This document shows a breakdown of all the transaction funds and will show you how much money you will need to bring to closing. Check this document carefully!

WHAT TO AVOID DURING THE LOAN PROCESS

UNDERSTANDING APPRAISALS

DO NOT CHANGE JOBS.

DO NOT PAY OFF EXISTING ACCOUNTS UNLESS THE LENDER REQUESTS IT.

AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION.

DO NOT MAKE ANY LARGE PURCHASES.

Lenders require an appraisal to ensure that the property is valued accurately to protect their investment. A **licensed or certified appraiser** will assess the size and condition of the property along with additional upgrades, features, etc... and then **compare them to similar houses** (aka "comparables") in the area to determine what the property is worth. Sometimes the appraisal report is used to **renegotiate the sales price**. The **Buyer can expect to pay for the appraisal** either before or at closing depending on the **lender's requirements**.

MINI GLOSSARY OF LOAN CLOSING COSTS

APPRAISAL FEE: A one-time fee to pay an independent appraiser to determine the value of the property.

CREDIT REPORT FEE: A one-time fee covering the cost of the credit report.

DOCUMENT PREPARATION FEE: There may be a separate fee covering the preparation of the final legal papers.

HOMEOWNERS FEE: Some associations may require an up front deposit or dues, as well as a fee to transfer their records from Seller to Buyer (transfer fee). These amounts vary for each association.

LOAN DISCOUNT: A one-time fee to adjust the yield on the loan to what market conditions demand. Some lenders refer to these as points.

LOAN ORIGATION FEE: A one-time set up fee charged by the lender for their administrative costs.

MISCELLANEOUS TITLE CHARGES: The title company may charge fees for items such as title policies, document preparation, recording fees, and an escrow fee.

PMI PREMIUM: Depending on your down payment, you may have to pay an up front fee for mortgage insurance.

PREPAID INTEREST: This is a per diem charge that will vary depending on the time your loan closes. Interest begins accruing the day your loan closes up to your first payment.

TAXES AND HAZARD INSURANCE: Depending on the month your property closes, you may be required to reimburse the Seller for property taxes. You will have to pay a year's hazard insurance premium up front, any may be required by the lender to put a certain amount for taxes and insurance in a reserve account. This account is held by the lender.

WHAT IS F.I.R.P.T.A?

F.I.R.P.T.A. is an acronym for Foreign Investment Real Property Tax Act. It was established in 1980 for the purpose of withholding the estimated amount of taxes which may be due on the gain of the disposition of a U.S. Real Property Interest from foreign persons. A U.S. real property interest includes sales of interests in parcels of real property as well as sales of shares in certain U.S. corporations which are considered U.S. real property holding corporations. Persons purchasing U.S. real property interests (transferee) from foreign persons are required to withhold a percentage of the amount realized.

What is the purpose of the withholding?

Real estate withholding is a prepayment of anticipated tax due on the gain of the sale of a U.S. real property interest. It is not an additional tax. Any difference between the amount paid and the amount owed is refunded to the Seller when a tax return is filed. For the current withholding percentage please visit the [IRS.GOV](https://www.irs.gov) website.

Who is responsible for finding out if the transferor is a foreign person?

It is the Transferee's/Buyer's responsibility to determine if the Transferor/Seller is a foreign person and subject to withholding.

Are there exceptions from FIRPTA withholding?

Yes. Exceptions are explained on the [IRS.GOV](https://www.irs.gov) website.

Who is responsible for withholding the required percentage of the amount realized?

Withholding is the responsibility of the Transferee/Buyer.

How and where is the F.I.R.P.T.A. withholding paid?

The Buyer must complete IRS Form 8288 and Form 8288-A and remit them, along with the payment, to the IRS at the address shown on Form 8288.

What is the Escrow Officer's role with regards to F.I.R.P.T.A.?

The IRS Rule requires the Transferee/Buyer to determine if withholding applies and, if so, to remit the withholding to the IRS. If the Buyer has determined F.I.R.P.T.A. withholding applies, the Buyer and Seller may mutually instruct the Escrow Officer to deduct the percentage, gather the applicable forms, and remit them to the IRS on their behalf.



WAYS TO TAKE TITLE IN ARIZONA

The manner in which you choose to take title may have significant legal and tax planning consequences. You should contact your attorney and/or tax consultant on which manner best suits your needs.

	Community Property	Joint Tenancy with Right of Survivorship	Community Property with Right of Survivorship	Tenancy in Common
Marriage Requirements	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.
Spouse Interest	Each spouse holds an undivided one-half interest in the estate.	Each joint tenant holds an equal and undivided interest in the estate.	Each spouse holds an undivided one-half interest in the estate.	Each tenant in common holds an undivided and fractional interest in the estate. Can be disproportionate, i.e. 20% & 80%; 60% & 40%; 20%, 20%, 20%, & 40%; etc.
Partitioning	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, encumbered or devised to a third party.
Signatures	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.
Inheritance	Each spouse can devise (will) one-half of the community property.	Estate passes to the surviving joint tenants outside of probate.	Estate passes to the surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to heirs by will or intestacy.
Upon Death	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.
Community Property On Death	Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death.	Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death.	Both halves of the community property are entitled to a "stepped up" tax.	Each share has its own tax basis.

ARIZONA'S GOOD FUNDS LAW

Arizona law requires that escrow agents not disburse money from an escrow account until funds related to the transaction have been deposited and are available.

PIONEER TITLE'S GUIDELINES CONCERNING THE AVAILABILITY OF FUNDS

All available dates are based on funds deposited in our bank. The following information outlines the availability of most common types of deposits. In order to avoid delays of two to seven days or more, please use wire transfers, cashier's checks, certified checks, official checks, or teller's checks whenever possible.

Type of Deposit	Same Day*	Next Day* (1st Bus. Day)	2nd Day*	5th Day*
Bank Wire or Electronic Transfer	X			
Cashier's, Certified Checks, Official Checks or Teller's Checks	X			
Lenders' Checks – if lender is an affiliate of the state or federally regulated depository institution where the check is drawn	X			
U.S. Treasury Checks, Postal Money Orders		X		
All Other Money Orders (Non-U.S. Postal)				X
Federal Reserve, Federal Credit Union & Federal Home Loan Bank Checks		X		
State, County & Municipal Government Checks		X		
Personal, Corporate, Credit Union, Money Market & Travelers Checks			X**	
Third Party Checks: It is our company policy not to accept third party checks. Exceptions must be approved by Escrow Administration. Drafts: No disbursement until funds received and collected. ACH Payments are NOT accepted.***				

***Business Day:** Funds are potentially available on the * Business Day indicated above, following the day the funds are deposited. A business day is defined as a calendar day other than Saturday or Sunday, and excluding most major holidays. If January 1, July 4, November 11, or December 25 falls on a Sunday, the next Monday is excluded from the definition of a business day. Note that individual banks may require additional "hold" periods longer than shown above.
Note: Funds deposited late in the day may be considered deposited on the next business day.

****Large deposits (greater than \$5,000):** Any amount exceeding \$5,000 may be held up to (7) seven business days.

*****ACH Payment Exception:** USDA ACH payments are accepted and are available the same day they post to our account.

A.R.S. § 6-843 requires that all funds deposited into an escrow account be "available" before being disbursed to satisfy the closing obligations of that account. This law follows "Federal Expedited Funds Availability Guidelines" (PL 100-86; 101 Stat. 635, 12 United States Code Section 4001).

A.R.S. § 6-843 requires that an escrow agent disburse money from an escrow account only if funds are deposited and available for withdrawal. Availability of funds is determined as follows: (i) WIRE TRANSFERS and ELECTRONIC TRANSFERS are available for SAME DAY disbursement. (ii) CASHIER'S CHECKS, CERTIFIED CHECKS, OFFICIAL CHECKS, and TELLER'S CHECKS are available for SAME DAY disbursement.

THE HOME INSPECTION PROCESS

The Sellers are required to disclose the known condition of the house, but it is important to have a professional inspect the home. When it comes to inspecting the home, you want an inspector who will be thorough and trustworthy. Ask for recommendations from friends and family and/or search out reviews online. Look for proper licensing, and you can even ask a potential inspector for references.

Schedule the inspection as quickly as possible. Expect to hire the inspector directly, and pay at the time of service.

THE INSPECTOR WILL EVALUATE THE FOLLOWING:

- Roof
- Foundation
- Drainage
- Plumbing
- Electrical
- Fireplaces/Chimneys
- Furnace
- Other visible features, fixtures, and components

Inspections are not intrusive, so only visible aspects of the property can be evaluated. Issues that may exist within inaccessible areas, such as walls, may remain unknown.

PEST INSPECTION

The inspector will perform an examination for wood destroying pest infestations, and this portion of the report is usually broken down into two sections:

- **Section 1** lists conditions that are actively damaging the property. Usually repairs will have to be completed and remediated before the lender will approve your loan.
- **Section 2** lists conditions that will likely cause damage to your home in the future.

The inspector will create a report detailing all of their recommendations complete with pictures, and may suggest you contact a specialist such as a structural engineer to further assess situations outside the inspector's scope.

If significant defects are found during the inspection, you may be able to negotiate with the Seller to determine who will pay for the repairs, or if the contract is contingent upon a satisfactory inspection you may cancel the sale without penalty.



COMMON DEFECTS FOUND DURING HOME INSPECTIONS

Don't expect the report to be flawless. Inspectors generally find some routine and minor defects that the Buyer will willingly assume, however, sometimes inspections will reveal major structural defects and safety violations.

- **Roofing defects** – age, wear, and improper installation
- **Ceiling Stains** – point toward active or past issues with leaking roofs, plumbing, or appliances
- **Water Intrusions** – particularly in basements – improper drainage around the house
- **Electrical Safety Hazards** – old, ungrounded outlets, non GFI (ground fault interrupter) outlets, improperly wired panels, outdated wiring
- **Rotten Wood** – commonly on trim, roof eaves, and decks
- **Building Code Violations** – unpermitted structures/additions, safety issues, DIY gone wrong...
- **Unsafe Fireplace and Chimney Conditions** – insufficient distance between fireplace and combustible materials, lack of chimney cleaning and maintenance
- **Minor Plumbing Defects** – loose toilets, leaking faucets, improper drainage
- **Failed Seals around Windows**



YOUR CLOSING APPOINTMENT WITH TITLE

IDENTIFICATION: Bring a valid, government issued photo ID to your closing in order for your signature to be notarized. A driver's license is preferred.

FUNDS: Your escrow officer will contact you or your REALTOR® in advance of your closing to inform you of the funds you will need to bring to your signing appointment. Bring a cashier's check in the proper amount payable to Pioneer Title Agency. If you prefer to send funds via wire transfer, you may contact your escrow officer ahead of time to make arrangements.

TAKING TITLE: Review your options of ways to take title in Arizona (on page 25) and decide on your preferred method.

MOBILE NOTARY: If you are unable to make it into one of our many office locations, Pioneer Title Agency may still be able to assist you with a mobile notary service. Contact a local branch to inquire further about this service.

DO I HAVE TO BE THERE?

If you or any one of the Buyers will be unavailable to sign the lender/escrow packages, notify your REALTOR® immediately. Your REALTOR® will notify your loan officer and Pioneer Title Agency. Many lenders will accept a signature by power of attorney if the title company prepares the document. The lender must approve a Power of Attorney in advance of your closing appointment.

AFTER YOUR CLOSING APPOINTMENT

Once all of your documents are signed...

If there is a loan involved, the signed documents will be sent to your lender for review. Once your lender approves, they will fund the loan and contact Pioneer Title Agency. Your escrow officer will handle the rest of the transaction details. The deed will be recorded, and the proper funds will be disbursed to the Seller and other appropriate payees. Once escrow is closed, you will receive the keys to your new home!

AFTER THE CLOSING: Keep all documents in a safe place and keep an eye on your mail for important documents to come.

LOAN PAYMENTS: Payments on your loan are generally made with coupon books, monthly statements, or online bill pay. Contact your lender with any questions regarding your loan payments, taxes, or impounds.

HOME WARRANTY REPAIRS: If covered items break, call your home warranty company directly, BEFORE scheduling repairs.

RECORDED DEED: The recorded deed will be mailed directly to you 7-10 days after close of escrow.

TITLE INSURANCE POLICY: Pioneer Title Agency will mail your policy to you within 30 days.

PROPERTY TAXES: Paying your property taxes is your responsibility, and depending on the month you purchase your home, you may or may not receive a statement. Refer to page 12 for important tax dates. If you have a new loan, check with your lender to see if your taxes are included with your monthly loan payment.



OLD HOME:

- ❑ **Pack up your belongings.** Make sure to put detailed labels on each box (you will thank yourself when you get to the unpacking phase). If you are using a moving company, make a detailed inventory of the boxes they will be moving. This will help you verify they are all delivered safely to your new house.
- ❑ **Transport valuables with you.**
- ❑ **Cancel your old utilities** and collect any deposit refunds.
- ❑ **Empty/Defrost Refrigerator.**
- ❑ **Set up key transfer** with your REALTOR®. Don't forget about the garage door openers.
- ❑ **Change your address** and transfer records (if applicable) with the following places/services:
 - ❑ U.S. Postal Service
 - ❑ Bank Accounts
 - ❑ Credit Card Companies
 - ❑ Investment Accounts
 - ❑ Cell Phone Company
 - ❑ Department of Motor Vehicles
 - ❑ Insurance Companies
 - ❑ Other Bills
 - ❑ Memberships
 - ❑ Publications
 - ❑ Voter Registration
 - ❑ Human Resources/Payroll at your work
 - ❑ Doctors, Dentists, & Veterinarians
 - ❑ Schools
 - ❑ Friends & Family

READY. SET. MOVE.

NEW HOME:

- ❑ **Change your locks** on all outside doors to ensure you and your family are the only people with keys.
- ❑ **Set-up utilities & services including:**
 - ❑ Water, Trash, & Sewer
 - ❑ Electric
 - ❑ Gas
 - ❑ Cable, Satellite, & Internet
- ❑ **Familiarize yourself with the location** of your circuit breaker and water shut-off valve.
- ❑ **Plan for emergencies** by installing or replacing batteries in the fire alarms and carbon monoxide detectors, and purchase new fire extinguishers.
- ❑ **Complete minor (or major) repairs** and projects such as painting or anything that needs to be tackled from the home inspection report.
- ❑ **Clean your new house.** Do a deep cleaning to start off FRESH! It's much easier to clean before you unpack.
- ❑ **Unpack.** Decorate and make the space your own. Consider donating items that do not fit in your new house. Recycle boxes and moving materials.
- ❑ **Explore your new neighborhood** and meet your neighbors.
- ❑ **SETTLE IN AND ENJOY YOUR NEW HOME!!!**



GLOSSARY

Scan for the glossary of title terms on Pioneer Title's Website:



Abandonment of Homestead: An instrument to terminate a homestead interest.

Acceleration Clause: A clause in a note, mortgage or deed of trust which give the lender the right to demand payment in full upon a happening of a certain event(s), such as a default.

Acknowledgment: A formal declaration made before a notary, stating the instrument was duly executed by the designated person.

Adverse Possession: A method of acquiring real property from the owner because of continuous, hostile and visible use of the property for a prescribed length of time.

Affidavit: A sworn statement by an individual.

Affidavit of Value: A sworn statement required by the state to be attached to all conveyances, unless it has been specifically exempted. It includes the legal description, tax parcel number and the value of the property.

Agreement for Sale: An instrument that conveys the equitable title to real property and states the manner of payment required for payment in full.

Amortize: A gradual decrease of a debt based on structured payments over a designated number of years.

Assessment: A levy or tax imposed on land to raise revenue or to pay for improvements which benefit the land.

Attachment: A legal procedure where property is taken into custody pending the outcome of a lawsuit.

Attorney in Fact: An agent authorized to act for another by virtue of a power of attorney.

Balloon Payment: A final payment on a note which is greater than the preceding installments.

Base File: A title file that includes all previous title search information on a particular property.

Beneficiary: One who benefits from a trust, or the mortgagee under a deed of trust.

Bill of Sale: An instrument that transfers personal property.

Bulk Sale: The sale of a business.

Chain of Title: A chronological list of the recorded instruments affecting title to real property.

Chattel: Personal property.

Cloud on the Title: An irregularity in the chain of title that could affect the interest of the owner.

Community Property: All property acquired by either husband or wife during the marriage except what is acquired by gift, devise or descent.

Contiguous: Parcels of property that are adjoining.

Decree of Distribution: A court order after the probate of a deceased person's estate, which when recorded, transfers the title to their heirs.

Equity: The monetary interest the owner has in the real property.

Equitable Title/Ownership: Ownership by one who does not have legal title, such as a vendee under a land contract.

Escheat: Process that reverts property to the state when a deceased owner has no apparent heirs, or when a party does not make claim to monies held in escrow.

Estate: The degree, quantity, nature and extent of the interest a person has in real property.

Estoppel: A rule of law which precludes a person from alleging or denying certain facts resulting from their previous conduct or admissions.

Exchange: Transfer of one property for another.

Fiduciary: A trustee.

Fixtures: Personal property that becomes real property when attached to real property.

Foreclosure: A proceeding in or out of court, to extinguish all rights, title and interest of the owner of property in order to sell the property to satisfy a lien against it.

GLOSSARY (CONTINUED)

Forfeiture: The process used by the seller or vendor under a land agreement to recover the property from the buyer or vendee in the event of default.

Garnishment: A statutory proceeding wherein a court gives directions to a third party regarding the payment of money.

Heirs: The persons designated in a will, or by operation of law, to succeed to the estate of a deceased person.

Hiatus: A gap unintentionally left when describing two adjacent properties.

Incompetent: A person who is incapable of binding himself to an enforceable obligation.

Indemnity: A letter or statement wherein one party agrees to hold harmless another party from loss or damage.

Ingress and Egress: The liberty of entrance and exit from property.

Intestate: A person who dies without leaving a will.

Judgment: A decree entered by the court after final determination of the rights of the parties in legal action.

Lease: A contract where the owner grants to another the possession or use of their property.

Letters of Testamentary: A court order empowering an individual to deal with a deceased person's estate.

Lien: A charge upon real property as security for the payment of a debt.

Life Estate: The interest in property that exists only for the life of an individual.

Metes and Bounds Description: A legal description based on footage and direction prepared through a survey of the property.

Monuments: Objects or markers used to fix or establish a property boundary.

Novation: Substitution of a new contract, debt or obligation for an existing one, between the same or different parties.

Order Confirming Sale: A court order given during a probate or bankruptcy proceeding which authorizes the sale of a part of the estate property.

Patent: An instrument used by the state or federal government to transfer title to property.

Personal Representative: A court appointed individual who is authorized to deal with the matters of an estate, which was formerly referred to as an administrator or executor.

Power of Attorney: An authority or instrument by which one person (principal) enables another (attorney in fact) to act for him.

Probate: A court proceeding in which descendant's estate is administered.

Quiet Title: A court action that clarifies the title to real property.

Reconveyance: Transfer of title to the previous owner, or a release of the lien created by a Deed of Trust.

Reservation: A reservation created by a Grantor in a deed, which establishes a new right or privilege for the benefit of the Grantor in the property.

Resolution: A formal declaration of the will of the group, such as the Board of Directors of a corporation.

Restriction: A limitation upon the owner's use or right to deal with their land.

Severalty: An estate held by a person in his own right, without being joined by another person.

Special Warranty Deed: A deed that conveys ownership, but only warrants the title to the property for the time period the grantor has had title.

Subordination: An agreement in which the existing lien will take an inferior position to a new or junior lien.

Take Off: An abstract, copy of a summary of matters found in the public records which affect title or rights of person to deal with the property.

Testate: A person who dies leaving a will.

Trust: Property that is held by one party for the benefit of another.

Usury: An interest rate that is greater than the amount which can be legally charged.

Waiver: A voluntary surrender of a right or privilege, such as the right to file a lien.



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Pioneer Title Agency

COMMITMENT TO SERVICE