

# Home Buyer's Guide

TO THE TITLE & ESCROW PROCESS IN CALIFORNIA



First American Title™



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## Quick Reference



Your Escrow Number	
Your New Address	
City/State/Zip	

### Title Contacts

Title Officer	
Company	
Address	
City/State/Zip	
Phone	
Fax	
Email	
Assistant	
Email	

### Escrow Contacts

Escrow Officer	
Address	
City/State/Zip	
Phone	
Fax	
Email	
Escrow Assistant	
Email	



# Count on **First American Title**

**Welcome** to the home-buying process. Throughout this process, you can count on First American Title to guide you smoothly through your transaction and provide expert answers to your questions. **We are happy to serve you.**

## Count On Us For Service

First American Title's professionals are proud to provide the title insurance that assures people's home ownership. Backed by First American Title Insurance Company, your transaction will be expertly completed in accordance with state-specific underwriting standards and state and federal regulatory requirements.

## Count On Us For Stability

First American Title is the principal subsidiary of First American Financial Corporation, and one of the largest suppliers of title insurance services in the nation. With roots dating back to 1889, we've served California families for generations.

## Count On Us For Convenience

First American Title has a direct office or agent near you, offering convenient locations throughout California. We also have an extensive network of offices and agents throughout the United States, and internationally.

## Count On Us To Meet Your Needs

First American Financial Corporation offers more than title insurance and escrow services through its subsidiaries. Our subsidiaries also provide property data, title plant records and images, home warranties, property and casualty insurance, and banking, trust and advisory services.

# Terms You Should Know

## Appraisal

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

## Annual Percentage Rate (APR)

The borrower's costs of the loan term expressed as a rate. This is not their interest rate.

## Beneficiary

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

## Closing Disclosure (CD)

Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing.

## Close of Escrow

Generally the date the buyer becomes the legal owner and title insurance becomes effective.

## Comparable Sales

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

## Consummation

Occurs when the borrower becomes contractually obligated to the creditor on the loan, not, for example, when the borrower becomes contractually obligated to a seller on a real estate transaction. The point in time when a borrower becomes contractually obligated to the creditor on the loan depends on applicable State law. Consummation is not the same as close of escrow or settlement.

## Deed of Trust

An instrument used in many states in place of a mortgage.

## Deed Restrictions

Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of the real property.

## Disbursement Date

The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

## Earnest Money Deposit

Down payment made by a purchaser of real property 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.

## Endorsement

As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

## 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 parcel 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 parcel of real property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

## Loan Estimate (LE)

Form designed to provide disclosures that will be helpful to borrowers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the borrower three (3) business days after application.

## Mortgage

The instrument by which real property is pledged as security for repayment of a loan.

## PITI

A payment that includes Principal, Interest, Taxes, and Insurance.

## Power of Attorney

A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an "Attorney-in-Fact."

## Recording

Filing documents affecting real property with the appropriate government agency as a matter of public record.

## Settlement Statement

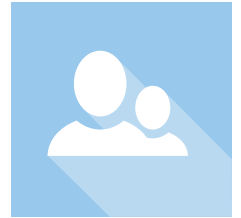
Provides a complete breakdown of costs involved in a real estate transaction.

## TRID

TILA-RESPA Integrated Disclosures



# Key Professionals Involved in Your Transaction



## **REALTOR®**

A REALTOR® is a licensed real estate agent and a member of the National Association of REALTORS®, a real estate trade association. REALTORS® also belong to their state and local Association of REALTORS®.

## **REAL ESTATE AGENT**

A real estate agent is licensed by the state to represent parties in the transfer of property. Every REALTOR® is a real estate agent, but not every real estate agent has the professional designation of a REALTORS®.

## **LISTING AGENT**

A key role of the listing agent or broker is to form a legal relationship with the homeowner to sell the property and place the property in the Multiple Listing Service.

## **BUYER'S AGENT**

A key role of the buyer's agent or broker is to work with the buyer to locate a suitable property and negotiate a successful home purchase.

## **MULTIPLE LISTING SERVICE (MLS)**

The MLS is a database of properties listed for sale by REALTORS® who are members of the local Association of REALTORS®. Information on an MLS property is available to thousands of REALTORS®.

## **TITLE COMPANY**

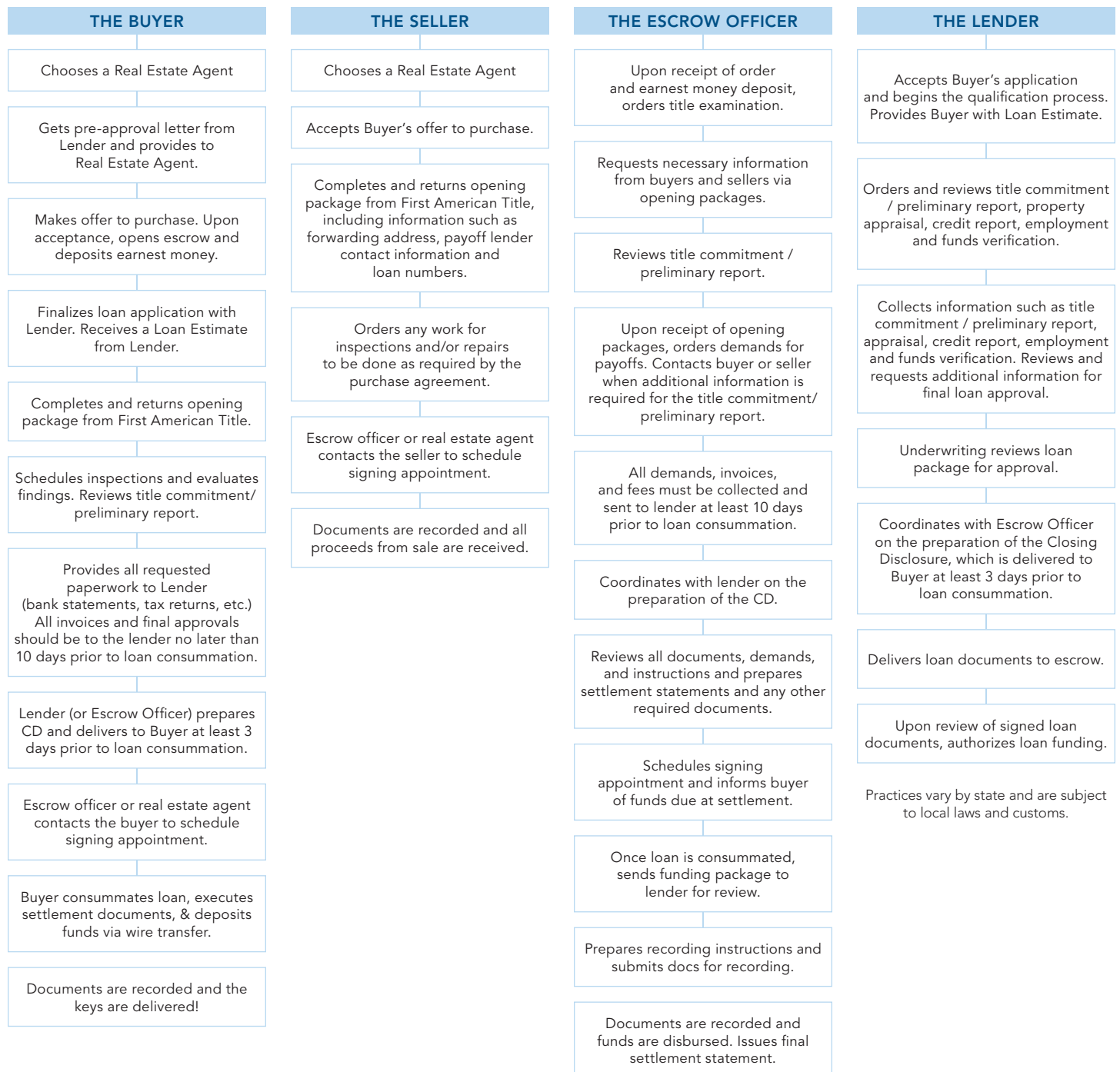
These are the people who carry out the title search and examination, work with you to eliminate the title exceptions you are not willing to take subject to, and provide the policy of title insurance regarding title to the real property.

## **ESCROW OFFICER**

An escrow officer leads the facilitation of your escrow, including escrow instructions preparation, document preparation, funds disbursement, and more.



# The Life Of An Escrow





# The Escrow Process

## WHAT IS AN ESCROW?

The escrow is the process of having a neutral party manage the exchange of money for real property. The escrow holder is known as an escrow or settlement officer or agent. The buyer deposits funds and the seller deposits a deed with the escrow holder along with all of the other documents required to remove all "contingencies" (conditions and approvals) in the purchase agreement prior to closing.

## HOW IS AN ESCROW OPENED?

Once a purchase agreement is signed by all necessary parties, the agent representing the party who will pay the fee selects an escrow holder and the buyer's earnest money deposit and contract are submitted to the escrow holder. From this point, the escrow holder will follow the mutual written instructions of the buyer and seller, maintaining a neutral stance to ensure that neither party has an unfair advantage over the other. The escrow holder also follows the instructions of the Buyer's new lender, the seller's existing lender, and both parties' agents. The escrow holder ensures the transparency of the transaction, while carefully maintaining the privacy of the consumers.





# Your Escrow Professional May:



- Open escrow and, if instructed to do so, deposit your good faith funds in a separate escrow account
- Order a title search to determine ownership and status of the subject real property
- Issue a preliminary report and begin the process of eliminating the title exceptions you and your lender are not willing to take title subject to
- Request payoff information for the seller's loans, other liens, homeowner's association fees, etc.
- Coordinate with the buyer's lender on the preparation of the Closing Disclosure (CD)
- Prorate fees, such as real property taxes, per the contract, and prepare the settlement statement
- Set separate appointments allowing the seller and you to 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 with the County Recorder's Office to transfer the subject real property to you
- After the recordation is confirmed, close escrow and disburse funds, including Seller's proceeds, loan payoffs, etc.
- Prepare and send final documents to all parties involved



# Understanding Title Insurance

## The Title Industry & Title Insurance in Brief

Prior to the development of the title industry in the late 1800s, a home-buyer received a grantor's warranty, attorney's title opinion, or abstractor's certificate as assurance of home ownership. The buyer relied on the financial integrity of the grantor, attorney, or abstractor for protection. Today, home-buyers look primarily to title insurance to provide this protection. Title insurance companies are regulated by state statute. They are required to post financial guarantees to ensure that any claims will be paid in a timely fashion. They also must maintain their own "title plants" which house duplicates of recorded deeds, mortgages, plats, and other pertinent county property records.

### WHAT IS TITLE INSURANCE?

Title insurance provides coverage for certain losses due to defects in the title that, for the most part, occurred prior to your ownership. Title insurance protects against defects such as prior fraud or forgery that might go undetected until after closing and possibly jeopardize your ownership and investment.

### WHY IS TITLE INSURANCE NEEDED?

Title insurance insures buyers against the risk that they did not acquire marketable title from the seller. It is primarily designed to reduce risk or loss caused by defects in title from the past. A loan policy of title insurance protects the interest of the mortgage lender, while an owner's policy protects the equity of you, the buyer, for as long as you or your heirs (in certain policies) own the real property.

### WHEN IS THE PREMIUM DUE?

You pay for your owner's title insurance policy only once, at the close of escrow. Who pays for the owner's policy and loan policy varies depending on local customs.



# HOW TITLE INSURANCE DIFFERS

From Other Forms of Insurance

Unlike other forms of insurance, title insurance emphasizes loss prevention for the insured. Title professionals perform labor-intensive work to find and address title issues that could threaten your homeownership. This upfront analysis gives you, as a policy holder, the peace of mind that your title risk has been effectively reduced. In contrast, insurance based on loss assumption (such as auto or property and casualty insurance) requires little upfront work because claims cannot be predicted or prevented, and premium funds are needed only in the event of an accident or other covered issue. These types of insurance also require annual coverage payments, unlike title insurance which is paid for only once upon the purchase of your home or establishment of a new mortgage.

## The Importance of Title Protection

There are many title issues that could cause you to lose your real property or your mortgage investment. Even the most careful search of public records may not disclose the most dangerous threat: hidden risks. These issues may not be uncovered until years later. Without title insurance from a reputable and financially solvent company, the ownership of your home could be jeopardized.

**Here are some examples of title issues that may occur:**

- Deeds by persons supposedly single, but secretly married
- Deeds in lieu of foreclosure given under duress
- Marital rights of spouse purportedly, but not legally, divorced
- Impersonation of the true owner of the land
- Deeds by minors
- Deeds by persons of unsound mind
- Deeds to or from defunct corporations
- Defective acknowledgments by notaries
- Duress in execution of instruments
- Erroneous reports furnished by tax officials
- Forged deeds, releases, etc.
- Mistakes in recording legal documents
- Surviving children omitted from will
- Administration of estate of persons absent but not deceased
- Birth or adoption of children after date of will
- Claims of creditors against real property sold by heirs or devisees
- Deed of community property recited to be separate property
- Deeds by foreign parties

# Eagle Owner's Policy

## The Benefits of First American Title Insurance Company's Eagle Owner's Policy Versus the Standard ALTA Owner's Policy



First American Title's EAGLE Owner's Policy provides expanded title coverage for natural persons who purchase one-to-four family residences, including condominiums. Coverages included in the EAGLE Owner's Policy offer the highest levels of protection available to our California homeowners.

### **Eagle Owner's Policy benefits you won't get with a Standard ALTA Owner's Policy:**

- Post-policy Forgery
- Post-policy Encroachments
- Post-policy Adverse Possession
  - Coverage extended to homeowner when someone claims to have the insured's title arising out of someone else's continued use and occupancy
- Post-Policy Easement by Prescription
  - Coverage if another claims right to use a part of the insured's land as an easement because of continuous use over time
- Building Permit and Zoning Violation
  - Coverage for losses up to \$25,000, after a small deductible, for building permit violations and forced remediation of zoning violations, and up to the full policy amount for forced removal of structures due to zoning violations
- Expanded Access
  - Expanded to include both vehicular and pedestrian access to and from land, based upon legal right
- Encroachment of Improvements onto Easements and Set-backs
- Subdivision Violation
  - Homeowners are covered up to \$10,000, after a small deductible, for protection against subdivision violations prior to purchase
- Restrictive Covenant Violations
  - Coverage provided for violations of restrictive covenants, occurring before homeowner acquired land if the homeowner is forced to correct or remove the violation or if the homeowner's title is lost or taken because of the violation
- Structural Damage for Mineral Abstraction or Easement Use
- Encroachment of Boundary Walls and Fences
  - Protection of up to \$5,000, after a small deductible, for encroachments onto a neighbor's land, onto an easement, or over a building set-back line



Compare First American's Eagle Owner's Policy		EAGLE	ALTA Standard or CLTA
<b>Protection from:</b>			
1	Someone else owns an interest in your title	✓	✓
2	A document is not properly signed	✓	✓
3	Forgery, fraud, duress in the chain of title	✓	✓
4	Defective recording of any document	✓	✓
5	There are restrictive covenants	✓	✓
6	There is a lien on your title because there is:		
	a) a deed of trust	✓	✓
	b) a judgement, tax, or special assessment	✓	✓
	c) a charge by a homeowner's association	✓	✓
7	Title is unmarketable	✓	✓
8	Mechanics lien	✓	
9	Forced removal of a structure because it:		
	a) extends on another property and/or easement	✓	
	b) violates a restriction in Schedule B	✓	
	c) violates an existing zoning law*	✓	
10	Cannot use the land for a Single-Family Residence because the use violates a restriction in Schedule B or a zoning ordinance	✓	
11	Unrecorded lien by a homeowners association	✓	
12	Unrecorded easements	✓	
13	Building permit violations*	✓	
14	Restrictive covenant violations	✓	
15	Post-policy forgery	✓	
16	Post-policy encroachment	✓	

Compare First American's Eagle Owner's Policy		EAGLE	ALTA Standard or CLTA
17	Post-policy damage from extraction of minerals or water	✓	
18	Lack of vehicular and pedestrian access	✓	
19	Map not consistent with legal description	✓	
20	Post-policy adverse possession	✓	
21	Post-policy prescriptive easement	✓	
22	Covenant violation resulting in your title reverting to a previous owner	✓	
23	Violation of building setback regulations	✓	
24	Discriminatory covenants	✓	
<b>Other benefits:</b>			
25	Pays rent for substitute land or facilities	✓	
26	Rights under unrecorded leases	✓	
27	Plain language statements of policy coverage and restrictions	✓	
28	Compliance with Subdivision Map Act	✓	
29	Coverage for boundary wall or fence encroachment*	✓	
30	Added ownership coverage leads to enhanced marketability	✓	
31	Insurance coverage for a lifetime	✓	
32	Policy adopted by the California Land Title Association (CLTA)	✓	
33	Post-policy inflation coverage with automatic increase in value up to 150% over five years	✓	
34	Post-policy Living Trust coverage	✓	

\* Deductible and maximum limits apply. Not available to investors on 1- to 4-unit residential properties. Coverage may vary based on an individual policy.

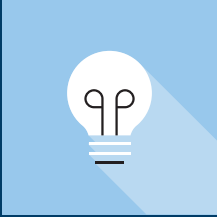
As with any insurance contract, the insuring provisions express the coverage afforded by the title insurance policy and there are exceptions, exclusions and conditions to coverage that limit or narrow the coverage afforded by the policy. Also, some coverage may not be available in a particular area or transaction due to legal, regulatory, or underwriting considerations. Please contact a First American representative for further information. The services described above are typical basic services. The services provided to you may be different due to the specifics of your transaction or the location of the real property involved.

# Vesting: Ways to Hold Title



	TENANCY IN COMMON	JOINT TENANCY	COMMUNITY PROPERTY	COMMUNITY PROPERTY with Right of Survivorship
<b>Parties</b>	Two or more persons <sup>1</sup>	Two or more natural persons	Spouses or domestic partners <sup>2</sup>	Spouses or domestic partners <sup>2</sup>
<b>Division</b>	Ownership can be divided into any number of interests, equal or unequal	Ownership interests must be equal	Ownership interests must be equal	Ownership interests must be equal
<b>Creation</b>	One or more conveyances (law presumes interests are equal if not otherwise specified)	Single conveyances (creating identical interests); vesting must specify joint tenancy	Presumption from marriage or domestic partnership or can be designated in deed	Single conveyance and spouses or domestic partners must indicate consent which can be on deed
<b>Possession and Control</b>	Equal	Equal	Equal	Equal
<b>Transferability</b>	Each co-owner may transfer or mortgage their interest separately	Each co-owner may transfer his/her interest separately but tenancy in common results	Both spouses or domestic partners must consent to transfer or mortgage	Both spouses or domestic partners must consent to transfer or mortgage
<b>Liens Against One Owner</b>	Unless married or domestic partners, co-owner's interest not subject to liens of other debtor/owner but forced sale can occur	Co-owner's interest not subject to liens of other debtor/owner but forced sale can occur if prior to co-owner's/debtor's death	Entire property may be subject to forced sale to satisfy debt of either spouse or domestic partner	Entire property subject to forced sale to satisfy debt of either spouse or domestic partner
<b>Death of Co-Owner</b>	Decedent's interest passes to his/her devisees or heirs by will or intestacy	Decedent's interest automatically passes to surviving joint tenant ("Right of Survivorship")	Decedent's 1/2 interest passes to surviving spouse or domestic partner unless otherwise devised by will	Decedent's 1/2 interest automatically passes to surviving spouse or domestic partner due to right of survivorship
<b>Possible Advantages/Disadvantages</b>	Co-owners interests may be separately transferable <sup>3</sup>	Right of Survivorship (avoids probate); may have tax disadvantages for spouses	Qualified survivorship rights; mutual consent required for transfer; surviving spouse or domestic partner may have tax advantage <sup>2</sup>	Right of survivorship; mutual consent required for transfer; surviving spouse or domestic partner may have tax advantage

1. "Persons" includes a natural person as well as validly formed cooperation, limited partnership, limited liability company or general partnership. Trust property is vested in the trustee (usually a natural person or corporation).
2. Transfers by spouses/domestic partners may require a quitclaim deed from the other spouse/partner for title insurance purposes.
3. If co-owners are spouses/domestic partners, property may be subject to legal presumption of "community property" requiring consent of both spouses/partners to convey or encumber title notwithstanding vesting as "joint tenancy"



## WHAT HAPPENS NEXT FOR THE BUYER

### IDENTITY STATEMENT

You will be asked to fill out an Identity Statement that enables our title department to distinguish you from others with identical names during our search of County records. It also provides basic information that will be useful to your escrow officer.

### HOME LOAN

Unless you are paying cash, assuming a loan, or the seller is financing, you will need to apply for a home loan if you have not already done so. Apply as soon as possible to comply with the purchase contract and prior to insuring to avoid delaying the closing.

### RESPONSE TO SELLER'S NOTICES

If directed by the contract, you may receive the following items which require a response from you:

- Seller's property disclosure statement listing any existing problems known to the seller
- Information pertaining to the Homeowners Association (HOA) or Planned Unit Development (PUD), such as Covenants, Conditions and Restrictions (CC&Rs), if applicable
- Flood hazard disclosure if the real property is in a flood area
- Independent inspections, such as termite and septic, and any repairs as required

### PRELIMINARY REPORT

You will receive a copy of the preliminary report when we complete the title search. If you have questions about the preliminary report, contact your real estate agent or your escrow officer.

### CONSIDER THIS

One escrow transaction could involve over 20 individuals, including real estate professionals, buyer, seller, attorney, escrow officer, escrow technician, title officer, loan officer, loan processor, loan underwriter, home inspector, termite inspector, insurance agent, home warranty representative, contractor, roofer, plumber, pool service, and so on. And often one transaction depends on another.

When you consider the number of people involved, you can imagine the opportunities for delays and mishaps. While your experienced real estate professional, escrow, and title team can't prevent unforeseen problems from arising, they can help to ensure as smooth a closing as possible.

# Your Preliminary Report

## A PRELIMINARY REPORT CONTAINS THREE IMPORTANT ELEMENTS:

1. Dated formal report;
2. The specific description of the title on a particular parcel of land;
3. The conditions under which First American is willing to insure the property by the later issuance of a policy of title insurance.

Preliminary reports are "furnished in connection with an application for title insurance and are offers to issue a title policy subject to stated exceptions... and such other matters as may be incorporated by reference." Ins. C §12340.11 The report is an offer to issue a title policy. A preliminary report is not a representation as to the condition of title to real property. It is solely a statement of the terms and conditions under which the insurer is willing to issue its title policy, if an offer is accepted.

## THE PRELIMINARY REPORT CONSISTS OF THE FOLLOWING:

- Cover page
- Exclusions from coverage
- Preprinted exceptions
- Typewritten exceptions – property specific

Included in the Preliminary Report is information which identifies the form of policy which the title company is offering to issue. The Preliminary Report details the various exceptions and exclusions which will be reflected in the policy. The Preliminary Report also provides the legal description for the property that is the subject of the report as well as the record owner of the Subject Property.

The Preliminary Report explained on the pages that follow is used by all members of the California Land Title Association.

Sometimes items show up against a parcel of real property because another person has a name similar to an involved party. This is one reason we ask for an Identity Statement, to determine if items are inaccurate and can be deleted.

# What to Avoid During the Closing Process

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## **AVOID CHANGING 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.

## **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 needed for the purchase.

## **AVOID PAYING OFF EXISTING ACCOUNTS UNLESS YOUR LENDER REQUESTS IT**

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

## **AVOID MAKING ANY LARGE PURCHASES**

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying 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.





# Closing Your Escrow

## THE CLOSING DISCLOSURE

Once the loan is approved and all invoices and paperwork have been provided, the lender and escrow officer will collaborate on the preparation of the Closing Disclosure (CD). In order to close on time, all paperwork and invoices should be submitted at least 10 days prior to the expected close of escrow date. The borrower must receive the CD at least three days\* prior to consummation of the loan (typically the signing date). The escrow officer will also prepare an estimated settlement statement and inform the buyer of the balance of the down payment and closing costs needed to close escrow.

*\*For purposes of the Closing Disclosure "business day" is defined as every day except Sundays and Federal legal holidays.*

## THE CLOSING OR SIGNING APPOINTMENT

The escrow holder will contact you or your agent to schedule a closing or signing appointment. In some states, this is the "close of escrow." In some others, the close of escrow is either the day the documents record or that funds are disbursed. Ask your escrow holder if you would like clarification about your state's laws.

You will have a chance to review the settlement statement and supporting documentation. This is your opportunity to ask questions and clarify terms. You should review the settlement statement carefully and report discrepancies to the escrow officer. This includes any payments that may have been missed. You are responsible for all charges incurred even if overlooked by the escrow holder, so it's better to bring these to their attention before closing.

The escrow holder is obligated by law to have the designated amount of money before releasing any funds. If you have questions or foresee a problem, let your escrow holder know immediately.



## DON'T FORGET YOUR IDENTIFICATION

You will need valid identification with your photo I.D. on it when you sign documents that need to be notarized (such as a deed). A driver's license is preferred. You will also be asked to provide your social security number for tax reporting purposes, and a forwarding address.

## WHAT HAPPENS NEXT?

If you are obtaining a new loan, your signed loan documents will be returned to the lender for review. The escrow holder will ensure that all contract conditions have been met and will ask the lender to "fund the loan." If your loan documents are satisfactory, the lender will send funds directly to the escrow holder. When the loan funds are received, the escrow holder will verify that all necessary funds are in. Escrow funds will be disbursed to the seller and other appropriate payees. Then, you'll receive the keys to your home!

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# 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 improvements.

## HOME WARRANTY REPAIRS

If you have a home warranty plan with First American Home Buyers Protection, please call them directly and have your home warranty number available.

## RECORDED DEED

The original deed to your home will be mailed directly to you by the County Recorder, generally within four to six weeks.

## TITLE INSURANCE POLICY

First American Title will mail your policy to you in about two to three weeks.

## 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 mortgage company to find out if taxes are included with your payment. For more information on your property taxes, visit your County Auditor/Controller's web site.







*First American Title*<sup>™</sup>

For more information please contact your First American representative

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