

BUYER'S *guide*

LET'S FIND YOUR DREAM HOME!



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"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 of."

- Bob Newlon

ABOUT PIONEER

The history of Pioneer Title Agency is really the history of our people. In 1985, Pioneer Title Agency was founded in Cochise County. This family-owned company has grown to service the entire state of Arizona with a presence in communities statewide. Behind all our branches are the people of Pioneer, who make up our unique family. We are an Arizona company. We love our communities because it is where we live and work, and the Pioneer people are always eager to support local nonprofits and causes through extensive philanthropic initiatives.

At Pioneer Title Agency, everything we do is in the hopes of leaving things better. Sure, that means cleaning up your title work and providing an excellent escrow experience, but it also means helping our communities. The company hosts extensive philanthropic initiatives and encourages team members to determine the need in their own community. During our Old School Initiative, our team volunteered over 700 hours and donated over \$43,000 plus countless amounts of supplies to our community schools.

This love for Arizona communities extends past our large initiatives. Our team members are continually serving their community. Whether it be by actual volunteering, donating by check or supplies, our teams are always looking for ways to give. There is a spirit of giving that permeates the Pioneer Title Agency family. To make sure the Pioneer Team was always able to do the right thing, we established a relationship with Arizona Community Foundation. That way, our love for Arizona and giving could have longevity and continue for years. The company's generosity allows individuals to give statewide.

At Pioneer Title Agency, We Promise to Leave Things Better, Do the Right Thing, Foster a Warm Family Relationship, Protect the Customer, Protect the Team, Love Arizona, and Be Different. We promise to do this both in business and in giving back to our beautiful Arizona communities. Thank you to the amazing communities that support us, and that we call home!





\$43k

donated to AZ
education

700

hours volunteered
at local schools

\$50k

raised for the
AZ Trail

800

miles hiked
collectively

OUR COMMITMENT TO COMMUNITY

We know we have an important role to play within our communities, which is why Pioneer Title has always encouraged branches to identify specific needs within their community and get involved.

Donating to local charities, sponsoring sports teams, and using the products and services of other local businesses are a few examples of how we support our community. Some years, the entire company unites to support a specific philanthropic cause.

TAKE A HIKE

“Take a Hike” was our 2015 initiative, which celebrated Pioneer Title Agency and the Arizona National Scenic Trail’s 30th anniversary. Our team set a goal of raising \$30,000 for the Arizona Trail. Team members adopted sections of the trail to complete, and between February and June of 2015, they traversed the entire 800 mile trail! At the same time, they blew the fundraising goal out of the desert, raising approximately \$50,000.

OLD SCHOOL

During 2017 and 2018, we decided to go “Old School” and support education across Arizona. Pioneer Title encouraged team members to volunteer their time by providing 8 hours PTO and supported fundraising efforts by providing \$100 seed money to each team member.

As a result, team members read in classrooms, built gardens, graded homework, maintained facilities, and more. Some branches adopted classrooms and supported them with needed supplies and pantry items throughout the whole school year. Teams coordinated fundraising efforts like silent auctions, shred-a-thons, golf tournaments, supply drives, and benefit concerts. The projects were creative and varied to fit the individual needs of communities across the state.

Our team volunteered over 700 hours and donated over \$43,000 plus countless amounts of supplies to our Arizona schools!

THE BUYING PROCESS

HOMEBUYER

- Compare Lenders, Determine your Budget, and Get Pre-Qualified
- Choose a Real Estate Agent
- 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, 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
- Buyer Deposits Earnest Money in Escrow
- Escrow Opened, Title Search and Preliminary Report Ordered
 - Conduct Search on Property: owners of records, liens, etc.
 - Conduct Search on Sellers: liens, divorces, etc.
- Escrow and Title Fees are Sent to the Lender
- Initial Title and Escrow Instructions Sent to Buyer and Seller for Completion
- Payoffs and Other Requirements are Completed to Clear Title
- Home Warranty is Ordered
- Closing Documents are Reviewed 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



WIRE • TRANSFER • FRAUD

What You Need to Know to Protect Yourself

Every day, hackers try to steal money by emailing or calling with fake wire instructions. Criminals will use a similar email address, steal a logo and other information to make it look like the email came from your real estate agent or Pioneer Title Agency.

BE VIGILANT

- Call, don't email: Confirm your wiring instruction by phone using a known number before transferring funds. Don't use phone numbers or links from an email.
- Be suspicious: It's uncommon for title companies to change wiring instructions and payment info by email.

PROTECT YOUR MONEY

- Confirm everything: Ask your bank to confirm the name on the account before sending a wire.
- Verify immediately: Within four to eight hours, call Pioneer Title Agency or your real estate agent to confirm they received your money.

WHAT TO DO IF YOU'RE TARGETED

- Immediately call your bank and ask them to issue a recall notice for your wire.
- Report the crime to www.IC3.gov
- Call your regional FBI office and police.
- Detecting that you sent money to the wrong account within 24 hours is the best chance of recovering your money.

THE WIRE INSTRUCTIONS YOU RECEIVE IN YOUR OPENING PACKAGE WILL NOT CHANGE. Always verify wiring instructions by **CALLING** your Pioneer Title Agency Escrow Officer.

MEET THE TRANSACTION TEAM

R/E AGENT • LENDER • PIONEER TITLE AGENCY • INSPECTORS • APPRAISER • AND MORE...

REAL ESTATE AGENT (IF APPLICABLE)

There are usually separate agents representing the Buyer and Seller, guiding them through the entire sale transaction. All Real Estate Agents are licensed. You can see the benefits of using a professional Real Estate Agent on page 20.

PTA 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.

PTA 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 policy.

PROPERTY INSPECTOR (IF APPLICABLE)

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

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.

APPRAISER (IF APPLICABLE)

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

HOME INSPECTOR (IF APPLICABLE)

The home 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.

HOMEOWNER'S INSURANCE AGENT (IF APPLICABLE)

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

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 validity of the purchase contract or ways to take title.





ALL ABOUT TITLE INSURANCE

WHAT IS A TITLE?

The 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 a cure for any title defect, accounts for and insures the entire transaction against fraud 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 and 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.

1/3
OF ALL TRANSACTIONS
REVEAL A TITLE OR
PUBLIC RECORD DEFECT.

TITLE INSURANCE: WHAT GOOD IS IT?

TITLE INSURANCE CAN PROTECT 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.
- **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.
- **Lack of legal access** to the property.
- **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 a taxing authority assesses supplemental real estate taxes** not previously assessed against the property prior to the policy date.
- **Loss in the event the legal description 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.

ITEMS AND ISSUES NOT COVERED BY TITLE INSURANCE:

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

- Land trusts.
- Life estates.
- Air rights above the property.
- Mineral, water rights, and timber reservations.
- 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.
- Matters that a physical inspection would disclose.
- Set-Back requirements that designate where improvements must be located.
- Rights of holders of liens such as judgments, tax liens, street improvement liens, etc.

*Some policies may be subject to policy deductibles. For all covered risks see a copy of the title policy which includes deductible amounts.





WAYS TO TAKE TITLE IN

ARIZON

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
Marriage Requirements	Requires a valid marriage between two persons.	Parties need not be married; may be more than two joint tenants.
Spousal Interest	Each spouse holds an undivided one-half interest in the estate.	Each joint tenant holds an equal and undivided interest in the estate.
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.
Signatures	Requires signatures of both spouses to convey or encumber.	Requires signatures of all joint 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.
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).
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.



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 tenants in common.
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.
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.
Requires signatures of both spouses to convey or encumber.	Requires signatures of all tenants to convey or encumber the whole.
Estate passes to the surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to heirs by will or intestacy.
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.
Both halves of the community property are entitled to a "stepped up" tax basis.	Each share has its own tax basis.

WHAT IS ESCROW

**ESCROW
IS CLOSED**

in AZ, when the
necessary documents
are recorded with
the County
Recorder.

Neutral Third Party...

Pioneer Title Agency's responsibility, as an escrow company, is to act as a neutral third party, holding all documents and monies as required by the purchase contract and guaranteeing 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.

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.

Appointments with the escrow company for the Buyer and Seller to sign their individual packages are typically scheduled 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."

FIXER OF EVERYTHING

LIFE OF AN ESCROW WITH FINANCING



WHO PAYS FOR WHAT?

THE BUYER GENERALLY PAYS FOR:

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

THE SELLER GENERALLY PAYS FOR:

- + Owner's title insurance policy premium
- + Real estate commission
- + Half of the escrow fee
- + Any seller concessions 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
- + 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 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, HOA transfer fee and home warranties. All terms will be documented in the Purchase Contract. Decide what is important to you, and ask your real estate agent if there is something you want to negotiate.

Note: FHA, VA, and other specialty loans may have specific fee stipulations.



ARIZONA 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. 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.



LOAN APPLICATION CHECKLIST

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

- Residential Address/es (Last 2 Years)
- Social Security Number
- Valid Driver's License or Other Government Issued ID
- Names & Address of Employers (Last 2 Years)
- 2 Most Recent Pay Stubs Showing
- Year-to-Date Earnings
- Federal Tax Returns and W2's (Last 2 Years)
- Last 2 Months Bank Statements (all Accounts and Pages)
- 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

AVOID THESE 4 THINGS!

- DO NOT CHANGE JOBS.
- DO NOT MAKE ANY LARGE PURCHASES.
- DO NOT PAY OFF EXISTING ACCOUNTS UNLESS THE LENDER REQUESTS IT.
- AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION.

ARIZONA PROPERTY TAX CALENDAR

FIRST HALF DUE OCTOBER 1st

1st half for January 1st through June 30th is due October 1st and DELINQUENT** NOVEMBER 1st

SECOND HALF DUE MARCH 1st

2nd half for July 1st through December 31st is due March 1st and DELINQUENT** MAY 1st

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.

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.

UPDATING THE ASSESSOR'S RECORDS:

Ownership information transfers may take six months to process. If property is purchased after November 1st 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.

TIPS TO AVOID HEADACHES:

- 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

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.

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

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



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.

Q. What is the purpose of the withholding?

A. 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 website.

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

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

Q. Are there exceptions from F.I.R.P.T.A. withholding?

A. Yes. Exceptions are explained on the IRS.GOV website.

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

A. Withholding is the responsibility of the Transferee/Buyer.

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

A. 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.

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

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.

SIGNING WITH PIONEER TITLE AGENCY

IDENTIFICATION

Bring an unexpired, government issued photo ID to your closing in order for your signature to be notarized.

FUNDS

Your escrow officer will contact you or your real estate agent 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. Learn how to protect yourself from wire fraud on page 13. Wire instructions in our opening package will not change.

TAKING TITLE

Review your options of ways to take title in Arizona (page 30-31) 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 real estate agent immediately. Your real estate agent 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.

HAVE YOU MET RON?

Remote Online Notarization, or RON, is the process of signing paperwork using audio-visual technology to appear before a notary instead of being physically present.

**Contact your local
Pioneer Title office
and meet RON today!**

WWW.PTAAZ.COM

As the demand for online services continues to increase, digital changes are making an impact on the real estate and title industries including the notarizing process.

Remote Online Notarization (RON) is one of the newest developments, and Pioneer Title Agency is proud to be a leader in the industry offering this service.

This is an exciting new advancement that has the potential to eliminate hiccups that could previously stop a closing in its tracks. Customers who are out of town, cannot make an appointment during business hours, or do not want to commit to a single signing time, now have another option. Pioneer Title is delighted to add RON to its toolbox of ways to provide excellent service and convenience to its customers.

RON may not be available for all transactions, so contact your escrow officer to discuss your options.





AFTER YOUR SIGNING **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 from your real estate agent!

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 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 18 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.

READY. SET. MOVE.

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 Real Estate agent. 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

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 OF REAL ESTATE

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.

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.

TERMS

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 a 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.

Seller Concessions: A credit that a seller can offer a potential buyer to reduce the cost of buying a home.

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.

NOTES

Pioneer Title Agency

COMMITMENT TO SERVICE

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