

Term

	Seller - Beneficiary Buyer - Trustor
1. CREDIT DOCUMENTS.	Critical to fill out correctly. You are determining which instruments you will be using.----note and deed of trust - if there property is free and clear and no mortgage; or all-inclusive deed of trust, all-inclusive has a mortgage that will not be paid off from the transaction. and other, would be like lease or lease option or a urec.
1. SURVEY WORK	work to be performed as referred to by the REPC
10. DISCLOSURE OF TAX IDENTIFICATION NUMBERS	Their requirement of the buyer to disclose
2. CREDIT TERMS.	You define the terms of the loan. The seller becomes the lender to the buyer and the parties get to decide with your help how much money they are going to carry back, the interest rate, what monthly payments are going to be and any specific or unique terms to the loan.
3. TAXES AND ASSESSMENTS.	You want to make sure that the property taxes stays current.
4. PAYMENT.	The buyer can pay the seller the monthly payment directly or a third party escrow company. Third party escrow company requires details of who pays what.
5. LATE PAYMENT/PREPAYMENT.	Common to most promissory notes, there are provisions for late payments and early payoff. This is also where the grace period is documented.
6. DUE-ON-SALE.	the bank agrees to give a person a loan on the property they own, if that person decides to sell that property the bank has the right to call that note of due on full at the time of the sale.
7. BUYER DISCLOSURES.	What responsibilities the buyer has to disclose their financial info to the seller.
8. SELLER APPROVAL	What the sellers rights are and what it comes to approving the buyer with their credit.
9. TITLE INSURANCE.	Buyer to purchase lender title insurance, coverage primarily insures the lender on the position on title having the right to foreclose.
A document that needs to be recorded	always has to be notarized, but just because it gets notarized doesn't mean it gets recorded.
AITD	All Inclusive Trust Deed -when there is a current mortgage and it doesn't pay it off.
AITD	All-Inclusive Trust Deed With Assignment of Rents seller has an underlying mortgage on a property and it does not get paid off in the transaction.
ALL-INCLUSIVE PROMISORY NOTE SECURED BY ALL-INCLUSIVE TRUST DEED	Installment Note, Interest Included Must be included with the All-Inclusive Trust Deed, Always used when creating a secured loan.
Amount of Trust Deed	actual trust deed note amount goes here

ASSETS	buyer lists what assets they own.
ASSUMPTION ADDENDUM TO REAL ESTATE PURCHASE CONTRACT	FHA/VA AND USDA Loans are assumable.
Assumption Fees	Buyer agrees to pay any assumption and transfer fees charged by the lender, as well as the interest rate.
Assumption of Existing Loan	Seller represents that the Existing Loan is assumable. Buyer agrees to make application to the Lender to assume the Existing Loan
BUYER FINANCIAL INFORMATION SHEET	In seller financing addendum in paragraph 7. Buyer Disclosures it references this sheet. This is only used in conjunction with the seller financing addendum
Buyer's default	If the Buyer goes into default, the Seller can remedy by one of the following: -Written notice of default and the seller can convert as a lease and evict, -The seller can sue the buyer. -Written notice of default, give 30 days and if they fail, the Seller can convert to and administer as a foreclosure.
DEBTS	what does the buyer owe
FHA/VA ADDENDUM TO REAL ESTATE PURCHASE CONTRACT	FHA/VA Addendum that must always be used when a buyer is purchasing a home using FHA or VA financing.
FHA/VA primarily for owner occupancy.	For single family residence they must live in it. A duplex, they must live in one.
INFORMATION ABOUT BUYER	Information about the buyer for the seller to determine for loan approval. This document contains much NPI (non public information).
Notarized	This document must be notarized, but typically is not recorded.
Offer Reference Date	Found on page 1 real estate purchase contract
OTHER INCOME:	the buyer states their income situation
Realestate State Approved Forms	available at realestate.utah.gov under the real estate tab
Safety and Soundness	FHA/VA Loans have additional requirements for safety and soundness. Educate your seller about what they are willing and can do.
Seller contribution	If seller is agreeing to pay for part of buyers closing costs, you are going to put the amount the you want the seller to pay. There is no additional addendum.
SELLER FINANCING ADDENDUM TO REAL ESTATE PURCHASE CONTRACT	Use for all residential Seller Financing transaction

SURVEY ADDENDUM TO REAL ESTATE PURCHASE CONTRACT	The buyer wants the survey that is when you use this form
termite infestation	Seller furnishes a current pest control report and if termites are found, the seller agrees to eradicate the infestation.
underlying mortgage(s)	each underlying mortgage is written out in detail
UREC	UNIFORM REAL ESTATE CONTRACT (Title is released upon last payoff)
Warranty Deed from the Seller to the Buyer	Buyer gives the Seller the All-Inclusive Trust Deed.
Wrap Around Mortgages	An All-Inclusive Trust Deed is also Referred to as a Wrap Loan or a Wrapped Loan. You can not wrap a FHA/VA USDA underlying loan.

Concept

2. SURVEY DEADLINE.	Buyers obligation to purchase is conditioned on survey work being completed by a deadline Before filling out this form ensure the Buyer's surveyor will be able to complete the work before the deadline.
2.2 Right to Object.	if buyer has objections due to the survey, submit the written objections by the deadline.
2.3 Response by Seller	Make sure that you educate your client about their response time regarding survey work.
Buyer has no obligation	to purchase the property or forfeit any earnest money if the appraisal does not come in at least at the purchase price.
Forms must be 100% complete	ALL blanks and checks must be marked or mark not applicable
Makes sure the transaction that is structured	will work economically.
Paragraph 2	Trust Deed information on underlying mortgage with more detail.
paragraph 8	A mortgage or another obligation the seller has on the property. Disclose fully the underlying obligations the seller has.
Pros and Cons	It can create some challenges with the title, when you realize with the urec the title doesn't change until the contract has been paid in full, which could be years and years. There can be many different things that could effect the contract during all those years.
Reserve Account	The Buyer agrees to buy it out and Seller is not asking for a refund.
State Approved Forms	Real Estate Licenses have the Right and ability to fill in blank forms.