

COMMON QUESTIONS ABOUT THE PCOR FORM

SIGNED DURING YOUR ESCROW PROCESS

COUNTY OF LOS ANGELES • OFFICE OF THE ASSESSOR
100 WEST TEMPLE STREET • LOS ANGELES, CA 90012-2770
Telephone: 1.213.974.3211 • Email: helpdesk@assessor.lacounty.gov • Website: assessor.lacounty.gov
Si desea ayuda en Español, llame al número 1.213.974.3211

PRELIMINARY CHANGE OF OWNERSHIP REPORT
(To be completed by transferee (buyer) prior to transfer of subject property in accordance with section 480.3 of the Revenue and Taxation Code. A Preliminary Change of Ownership Report must be filed with each conveyance in the County Recorder's office for the county where the property is located; this particular form may be used in all 58 counties of California.)
THIS REPORT IS NOT A PUBLIC DOCUMENT

SELLER/TRANSFEROR:
BUYER/TRANSFEEE:
ASSESSOR'S PARCEL NUMBER(S)
PROPERTY ADDRESS OR LOCATION:
MAIL TAX INFORMATION TO: Name _____ Address _____
Phone Number (8 a.m.-5 p.m.) (_____) _____

NOTICE: A lien for property taxes applies to your property on January 1 of each year for the taxes owing in the following fiscal year, July 1 through June 30. One-half of these taxes is due November 1, and one-half is due February 1. The first installment becomes delinquent on December 10, and the second installment becomes delinquent on April 10. One tax bill is mailed before November 1 to the owner of record. **You may be responsible for the current or upcoming property taxes even if you do not receive the tax bill.**

The property which you acquired may be subject to a supplemental assessment in an amount to be determined by the Los Angeles County Assessor. For further information on your supplemental roll obligation, please call the Los Angeles County Assessor at (213) 974-3211.

PART I: TRANSFER INFORMATION (please answer all questions)

YES NO

☐ A. Is this transfer solely between husband and wife (addition of a spouse, death of a spouse, divorce settlement, etc.)?

☐ B. Is this transaction only a correction of the name(s) of the person(s) holding title to the property (for example, a name change upon marriage)? Please explain _____

☐ C. Is this document recorded to create, terminate, or recover a lender's interest in the property?

☐ D. Is this transaction recorded only as a requirement for financing purposes or to create, terminate, or convey a security interest (e.g., co-signer)? Please explain _____

☐ E. Is this document recorded to substitute a trustee of a trust, mortgage, or other similar document?

☐ F. Did this transfer result in the creation of a joint tenancy in which the seller (transferor) remains as one of the joint tenants?

☐ G. Does this transfer return property to the person who created the joint tenancy (original transferor)?

☐ H. Is this a transfer of property:

☐ 1. to a revocable trust that may be revoked by the transferor and is for the benefit of the ☐ transferor ☐ transferor's spouse?

☐ 2. to a trust that may be revoked by the Creator/Grantor who is also a joint tenant, and which names the other joint tenant(s) as beneficiaries when the Creator/Grantor dies?

☐ 3. to an irrevocable trust for the benefit of the ☐ Creator/Grantor and/or ☐ Grantor's spouse?

☐ 4. to an irrevocable trust from which the property reverts to the Creator/Grantor within 12 years?

☐ I. If this property is subject to a lease, is the remaining lease term 35 years or more including written options?

☐ J. Is this a transfer between ☐ parent(s) and child(ren)? ☐ or from grandparent(s) to grandchild(ren)?

☐ K. Is this transaction to replace a principal residence by a person 55 years of age or older?

☐ L. Within the same county? ☐ Yes ☐ No

☐ M. Is this transaction to replace a principal residence by a person who is severely disabled as defined by Revenue and Taxation Code section 69.57 Within the same county? ☐ Yes ☐ No

☐ N. Is this transfer solely between domestic partners currently registered with the California Secretary of State?

If you checked yes to J, K or L, you may qualify for a property tax reassessment exclusion, which may result in lower taxes on your property. If you do not file a claim, your property will be reassessed.

Please provide any other information that will help the Assessor to understand the nature of the transfer.

If the conveying document constitutes an exclusion from a change in ownership as defined in section 62 of the Revenue and Taxation Code for any reason other than those listed above, set forth the specific exclusions claimed: _____

Please answer all questions in each section. If a question does not apply, indicate with "N/A." Sign and date at bottom of second page.

PART II: OTHER TRANSFER INFORMATION

A. Date of transfer if other than recording date: _____

B. Type of transfer (please check appropriate box):

☐ Purchase ☐ Foreclosure ☐ Gift ☐ Trade or Exchange ☐ Merger, Stock, or Partnership Acquisition

☐ Contract of Sale – Date of Contract: _____

☐ Inheritance – Date of Death: _____

☐ Creation of Lease ☐ Assignment of a Lease ☐ Termination of a Lease ☐ Sale/Leaseback

☐ Date lease began: _____

☐ Original term in years (including written options): _____

☐ Remaining term in years (including written options): _____

Monthly Payment: _____ Remaining Term: _____

C. Was only a partial interest in the property transferred? ☐ Yes ☐ No

If yes, indicate the percentage transferred: _____ %.

BOE 502-A (FRONT) REV. 9 (8-06) ASSR-70 (Rev. 08/06)

Please write Assessor's Parcel Number(s): _____

Please answer, to the best of your knowledge, all applicable questions, then sign and date. If a question does not apply, indicate with "N/A."

PART III: PURCHASE PRICE AND TERMS OF SALE

A. CASH DOWN PAYMENT OR value of trade or exchange (including closing costs) Amount \$ _____

B. FIRST DEED OF TRUST @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only) Amount \$ _____

☐ FHA Discount Points ☐ Fixed rate ☐ New loan ☐ Assumed existing loan balance

☐ Conventional Discount Points ☐ Variable rate ☐ Bank or savings & loan

☐ VA ☐ All inclusive D.T. (\$) ☐ Wrapped ☐ Finance company

☐ Cash/Val ☐ Loan carried by seller ☐ No Due Date _____ Amount \$ _____

☐ Balloon payment ☐ Yes ☐ No

C. SECOND DEED OF TRUST @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only) Amount \$ _____

☐ Bank or savings & loan ☐ Fixed rate ☐ New loan ☐ Assumed existing loan balance

☐ Loan carried by seller ☐ Variable rate ☐ No Due Date _____ Amount \$ _____

☐ Balloon payment ☐ Yes ☐ No

D. OTHER FINANCING: Is other financing involved not covered in (b) or (c) above? ☐ Yes ☐ No Amount \$ _____

Type ☐ Bank or savings & loan ☐ Fixed rate ☐ New loan ☐ Assumed existing loan balance

☐ Loan carried by seller ☐ Variable rate ☐ No Due Date _____ Amount \$ _____

☐ Balloon payment ☐ Yes ☐ No

E. WAS AN IMPROVEMENT BOND ASSUMED BY THE BUYER? ☐ Yes ☐ No Outstanding Balance: Amount \$ _____

F. TOTAL PURCHASE PRICE (or acquisition price, if traded or exchanged, include real estate commission if paid) TOTAL ITEMS A THROUGH E \$ _____

G. PROPERTY PURCHASED ☐ Through a broker ☐ Direct from seller ☐ From a family member ☐ Other (please explain): _____

If purchased through a broker, provide broker's name and phone number: _____

Please explain any special terms, seller concessions, or financing and any other information that would help the Assessor understand the purchase price and terms of sale: _____

PART IV: PROPERTY INFORMATION

A. TYPE OF PROPERTY TRANSFERRED:

☐ Single-family residence ☐ Agricultural ☐ Timeshare

☐ Multiple-family residence (no. of units: _____) ☐ Co-op/Own-your-own ☐ Manufactured home

☐ Commercial/Industrial ☐ Condominium ☐ Unimproved lot

☐ Other Description: i.e., timber, mineral, water rights, etc. _____

B. IS THIS PROPERTY INTENDED AS YOUR PRINCIPAL RESIDENCE? ☐ Yes ☐ No

If yes, enter date of occupancy (month) / (day) / (year) _____, 20 _____ or intended occupancy (month) / (day) / (year) _____, 20 _____

C. IS PERSONAL PROPERTY INCLUDED IN PURCHASE PRICE (i.e., furniture, farm equipment, machinery, etc.) ☐ Yes ☐ No

(other than a manufactured home subject to local property tax) ☐ Yes ☐ No

If yes, enter the value of the personal property included in the purchase price \$ _____ (Attach itemized list of personal property.)

D. IS A MANUFACTURED HOME INCLUDED IN PURCHASE PRICE? ☐ Yes ☐ No

If yes, how much of the purchase price is allocated to the manufactured home? \$ _____

Is the manufactured home subject to local property tax? ☐ Yes ☐ No What is the decal number? _____

E. DOES THE PROPERTY PRODUCE INCOME? ☐ Yes ☐ No If yes, is the income from:

☐ Lease/Rent ☐ Contract ☐ Minerals rights ☐ Other (please explain): _____

F. WHAT WAS THE CONDITION OF THE PROPERTY AT THE TIME OF SALE?

☐ Good ☐ Fair ☐ Away ☐ Poor

Please explain the physical condition of the property and provide any other information (such as restrictions, etc.) that would assist the Assessor in determining the value of the property: _____

CERTIFICATION

OWNERSHIP TYPE (✓)

☐ Proprietorship ☐ Partnership ☐ Corporation ☐ Other _____

I certify that the foregoing is true, correct and complete to the best of my knowledge and belief. This declaration is binding on each and every co-owner and/or partner.

NAME OF NEW OWNER/CORPORATE OFFICER: _____ TITLE: _____

SIGNATURE OF NEW OWNER/CORPORATE OFFICER: _____ DATE: _____

NAME OF SELLER (typed or printed): _____ FEDERAL EMPLOYER ID NUMBER: _____

ADDRESS (typed or printed): _____ E-MAIL ADDRESS (optional): _____ DATE: _____

(NOTE: The Assessor may contact you for additional information.)

If a document evidencing a change of ownership is presented to the recorder for recordation without the concurrent filing of a preliminary change of ownership report, the recorder may charge an additional recording fee of twenty dollars (\$20).

BOE 502-A (BACK) REV. 9 (8-06) ASSR-70 (Rev. 08/06)

During your escrow process and every time a property is purchased or ownership is transferred for other reasons a Preliminary Change of Ownership Form must be filled out. You will receive a PCOR with your escrow documents and you will be required to fill it out completely. It is a two page document and a sample is shown here on the left.

What is a PCOR?

It is a document that is filed with the County Recorder's Office at the time of transfer of any real property. It asks for information on the property, type of transfer, purchase price and terms of sale etc... The PCOR normally satisfies the change of ownership requirements when filled out completely and accurately by the Buyer. The county assessor may also request other information about a deed or other matters related to the transfer after reviewing the PCOR. The PCOR is confidential and not recorded or available for public inspection.

What is the purpose of the PCOR?

Each county assessor's office reviews all recorded deeds for that county to determine which properties require reappraisal under the law. Once the county assessor has determined that a change of ownership has occurred, Proposition 13 requires the county assessor to reassess the property to its fair market value as of the date of ownership change. The PCOR is important to this process and it must be filed at the time of recording, otherwise an additional \$20 recording fee will be assessed.

What happens if I don't fill out a PCOR?

If the PCOR is not filed at the time of recording, the county assessor will charge an additional \$20.00. The tax assessor will still require the information and after recording will send a Change of Ownership Statement (COS) to the transferee (buyer). If the COS is not filed by the transferee within 45 days of the county assessor's request, then penalties can ultimately range from \$100 to \$20,000.

The PCOR can be a confusing form to fill out. Your escrow officer or signing agent may be able to assist you with any questions but ultimately it is your responsibility to fill it out completely to avoid any fines mentioned above.

For a blank PCOR form please log onto www.octitle.com and click on "RE Documents" on the left side menu.