Backman Title Services
www.backmantitle.com

# Preparing for Settlement (CORE)

**Real Estate Class #RC210942**

**Tucker Hodgson**

# SETTLEMENT

# CLOSING

# Possession

Possession

# Settlement vs. Closing – Residential REPC

REAL ESTATE PURCHASE CONTRACT

This is a legally binding Real Estate Purchase Contract ("REPC"). Utah law requires real estate licensees to use this form. Buyer and Seller, however, may agree to alter or delete its provisions or to use a different form. If you desire legal or tax advice, consult your attorney or tax advisor.

and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the

**3. SETTLEMENT AND CLOSING.**

**3.1 Settlement.** Settlement shall take place no later than the Settlement Deadline referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. “Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier’s check, or other form acceptable to the escrow/closing office.

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EARNEST MONEY DEPOSIT

and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Closing. For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new Loan have

**3. SETTLEMENT AND CLOSING.**

**3.2 Closing**. For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new Loan have been delivered by the Lender to Seller or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder ("Recording"). The actions described in 3.2 (b) and (c) shall be completed no later than four calendar days after Settlement.

Page 1 of 6 pages Buyer's Initials_____ Date_____ Seller's Initials_____ Date_____

Page 2 of 6 pages Buyer's Initials_____ Date_____ Seller's Initials_____ Date_____

# Settlement vs. Closing – Residential REPC

REAL ESTATE PURCHASE CONTRACT

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and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Closing. For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new Loan have

**3. SETTLEMENT AND CLOSING.**

**3.3 Possession.** Except as provided in Section 6.1(a) and (b), Seller shall deliver physical possession of the Property to Buyer as follows: **[ ] Upon Recording**; **[ ] Hours after Recording; [ ] Calendar Days after Recording.** Any contracted rental of the Property prior to or after Closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property including any personal property and belongings. The provisions of this Section 3.3 shall survive Closing.

Page 1 of 6 pages Buyer's Initials_____ Date_____ Seller's Initials_____ Date_____

Page 2 of 6 pages Buyer's Initials_____ Date_____ Seller's Initials_____ Date_____

# Settlement vs. Closing Commercial

**3. SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline referenced in *Section 24(c)*, or on a date upon which Buyer and Seller agree in writing. "Settlement" shall occur only when **all** of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by this Contract, by the lender, by written escrow instructions or by applicable law; (b) any monies required to be paid by Buyer under these documents (except for the proceeds of any new loan) have been delivered by Buyer to Seller or to the escrow/closing office in the form of collected or cleared funds; and (c) any monies required to be paid by Seller under these documents have been delivered by Seller to Buyer or to the escrow/closing office in the form of collected or cleared funds. Seller and Buyer shall each pay one-half (½) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Taxes and assessments for the current year, rents, and interest on assumed obligations shall be prorated at Settlement as set forth in this Section. Tenant deposits (including, but not limited to, security deposits and prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Prorations set forth in this Section shall be made as of the Settlement Deadline date referenced in *Section 24(c)*, unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. For purposes of this Contract, "Closing" means that: (i) Settlement has been completed; (ii) the proceeds of any new loan have been delivered by the lender to Seller or to the escrow/closing office; and (iii) the applicable Closing documents have been recorded in the office of the county recorder.

# Settlement vs. Closing Commercial

**4. POSSESSION.** Seller shall deliver physical possession to Buyer within:

**[ ] _____HOURS AFTER CLOSING;**

**[ ] _____DAYS AFTER CLOSING;**

**[ ] OTHER (SPECIFY) _____**

Any rental of the *Property* prior to or after Closing, between Buyer and Seller, shall be by separate written agreement.

Utah Association

**COMMERCIAL REAL ESTATE PURCHASE CONTRACT**

pay one-half (½) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Taxes and assessments for the current year, rents, and interest on assumed obligations shall be prorated at Settlement as set forth in this

**2. PURCHASE PRICE** The Purchase Price for the *Property* is
$_____

The Purchase Price will be paid as follows:

$_____ **(a)** ***Earnest Money Deposit.***

$_____ **(b) New Loan.** Buyer will apply for one or more of the following loans: [ ] **Conventional** [ ] **SBA** [ ] **Other** (specify) _____ Buyer shall have the right to approve the terms and conditions of the new loan as provided in *Section 9(i)*.

$_____ **(c) Loan Assumption Addendum** (see attached *Assumption Addendum* if applicable)

$_____ **(d) Seller Financing** (see attached *Seller Financing Addendum* if applicable)

$_____ **(e) Other (specify)** _____

$_____ **(f) Balance of Purchase Price in Cash at Settlement**

$_____ **PURCHASE PRICE. Total of lines (a) through (f)**

**3. SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline referenced in *Section 24(c)*, or on a date upon which Buyer and Seller agree in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by this Contract, by the lender, by written escrow instructions or by applicable law; (b) any monies required to be paid by Buyer under these documents (except for the proceeds of any new loan) have been delivered by Buyer to Seller or to the escrow/closing office in the form of collected or cleared funds; and (c) any monies required to be paid by Seller under these documents have been delivered by Seller to Buyer or to the escrow/closing office in the form of collected or cleared funds. Seller and Buyer shall each

Page 1 of 6 Buyer's Initials _____ Date _____ Seller's Initials _____ Date _____

**7. SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline referenced in *Section 24(a)*, Seller shall provide to Buyer the following documents which are collectively referred to as the "Seller Disclosures":

(a) a Seller property condition disclosure for the *Property*, signed and dated by Seller;
(b) a *Commitment for Title Insurance* on the *Property*;
(c) a copy of all leases and rental agreements now in effect with regard to the *Property* together with a current rentroll;
(d) operating statements of the Property for its last _____ full fiscal years of operation plus the current fiscal year through _____ certified by the Seller or by an independent auditor;
(e) copies in Seller's possession, if any, of any studies and/or reports which have previously been done on the *Property*, including without limitation, environmental reports, soils studies, site plans and surveys;
(f) written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations; and
(g) Other (specify) _____

**8. BUYER'S RIGHT TO CANCEL BASED ON BUYER'S DUE DILIGENCE.** Buyer's obligation to purchase under this Contract (**check applicable boxes**):

(a) [ ] **IS** [ ] **IS NOT** conditioned upon Buyer's approval of the content of all the *Seller Disclosures* referenced in *Section 7*;
(b) [ ] **IS** [ ] **IS NOT** conditioned upon Buyer's approval of a physical condition inspection of the *Property*;
(c) [ ] **IS** [ ] **IS NOT** conditioned upon Buyer's approval of a survey of the *Property* by a licensed surveyor ("Survey");
(d) [ ] **IS** [ ] **IS NOT** conditioned upon Buyer's approval of applicable federal, state and local governmental laws, ordinances and regulations affecting the *Property*; and any applicable deed restrictions and/or CC&R's (covenants, conditions and restrictions) affecting the *Property*;

Page 2 of 6 Buyer's Initials _____ Date _____ Seller's Initials _____ Date _____

# Definitions: Settlement vs. Closing Commercial - CCIM

Utah Chapter

PURCHASE AND SALE AGREEMENT FOR COMMERCIAL REAL ESTATE

OFFER TO PURCHASE

1. **OFFER TO PURCHASE.** Buyer offers to purchase the Property from Seller for the Purchase Price and otherwise upon the terms and subject to the conditions set forth in this PSA. Certain capitalized terms used in this PSA are defined in Section 27.

**4. SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline or on another date upon which the Parties agree in writing. "**Settlement**" shall be deemed to have occurred only when all of the following have been fully completed: (a) Buyer and Seller have signed and delivered to the Escrow Agent all documents required by this PSA, by any lender, or by Applicable Law; (b) any monies required to be paid by Buyer under this PSA (except for the proceeds of any new loan) have been delivered by Buyer to the Escrow Agent; and (c) any monies required to be paid by Seller under this PSA have been delivered by Seller to the Escrow Agent. Seller and Buyer shall each pay one-half (1/2) of the fee charged by the Escrow Agent for its services in the Settlement and Closing. Taxes and assessments for the current year, rents, association dues, utilities and charges accrued under contracts relating to the Property and assumed by Buyer, operating expenses relating to the Property and interest on any assumed obligations shall be prorated as of 11:59 p.m. on the day prior to Settlement unless otherwise agreed to in a settlement statement or other writing executed by the Parties. Tenant deposits (including, but not limited to, security deposits and prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. "**Closing**" means consummation of the transaction contemplated by this PSA and shall be deemed to have occurred only when: (a) Settlement has been completed; (b) the proceeds of any new loan have been delivered by the lender to the Escrow Agent; and (c) the applicable Closing documents have been recorded in the Official Records of the County Recorder of the County in which the Property is located. If a lender is funding a portion of the Purchase Price, loan proceeds must be delivered to Escrow Agent not later than the end of the third (P) Business Day following completion of Settlement or Buyer shall be in default.

following (each, an "**Addendum**" or collectively, the "**Addenda**") are incorporated into this PSA by this reference: [check box]
[ ] Seller Financing [ ] Financing Contingency [ ] ALTA Survey [ ] Assumption of Financing [ ] Other Addendum

Form Approved 2/20/13 Page 1 of 11 Buyer's Initials_____Date_____Seller's Initials_____Date _____

with a copy of each instrument, agreement or document listed as an exception to title in such Title Commitment;
(b) a true and correct copy of all leases, management agreements and contracts affecting the Property;
(c) a Seller property condition disclosure for the Property signed and dated by Seller;
(d) all copies in Seller's possession of studies and/or reports which have previously been performed in connection with or for the Property, including without limitation, environmental reports, soils studies, seismic studies, physical inspection reports, site plans and surveys, and identification of such studies of which Seller is aware but that are not in Seller's possession;

Form Approved 2/20/13 Page 2 of 11 Buyer's Initials_____Date_____Seller's Initials_____Date _____

# Definitions: Settlement vs. Closing Commercial (CCIM)

**4. SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline or on another date upon which the Parties agree in writing. "**Settlement**" shall be deemed to have occurred only when all of the following have been fully completed:

**(a)** **Buyer and Seller have signed and delivered to the Escrow Agent all documents required by this PSA, by any lender, or by Applicable Law;**

**(b)** **any monies required to be paid by Buyer under this PSA (except for the proceeds of any new loan) have been delivered by Buyer to the Escrow Agent**; and

**(c)** **any monies required to be paid by Seller under this PSA have been delivered by Seller to the Escrow Agent.**

# Settlement vs. Closing CCIM PSA-Instructions to Settlement Agent

"**Closing**" means consummation of the transaction contemplated by this PSA and shall be deemed to have occurred only when:

(a) Settlement has been completed;

(b) the proceeds of any new loan have been delivered by the lender to the Escrow Agent; and

(c) the applicable Closing documents have been recorded in the Official Records of the County Recorder of the County in which the Property is located.

If a lender is funding a portion of the Purchase Price, **loan proceeds must be delivered to Escrow Agent not later than the end of the third (P) Business Day following completion of Settlement or Buyer shall be in default.**

# CCIM- Possession

**5. POSSESSION.** Seller shall deliver physical possession of the Property to Buyer within twenty-four (24) hours following Closing or at such other date and time as is specified in an Addendum.

DEADLINES

# Deadlines

**24. CONTRACT DEADLINES.** Buyer and Seller agree that the following deadlines shall apply to the REPC:

(a) **Seller Disclosure Deadline** _____(Date)

(b) **Due Diligence Deadline** _____(Date)

(c) **Financing & Appraisal Deadline** _____(Date)

(d) **Settlement Deadline** _____(Date)

REPC

**24. CONTRACT DEADLINES.** Buyer and Seller agree that the following deadlines shall apply to this Contract:

(a) **Seller Disclosure Deadline** _____(Date)

(b) **Due Diligence Deadline** _____(Date)

(c) **Settlement Deadline** _____(Date)

Commercial REPC

**"SELLER DISCLOSURE DEADLINE":** (Date) _____

**"DUE DILIGENCE DEADLINE":** (Date) _____

**"SETTLEMENT DEADLINE":** (Date) _____

CCIM P&S

# Contract Deadlines – All Inclusive

**24. CONTRACT DEADLINES.** Buyer and Seller agree that the following deadlines shall apply to the REPC:

| | | |
|---|---|---|
| (a) Seller Disclosure Deadline | _____ | (Date) |
| (b) Due Diligence Deadline | _____ | (Date) |
| (c) Financing & Appraisal Deadline | _____ | (Date) |
| (d) Settlement Deadline | _____ | (Date) |

## 1. Offer

1. Buyer Financial Info. Sheet
2. IRS Tax Returns (2 Years)
3. Employer contact info. for all borrowers

## a. Seller Disclosure Deadline

1. Section 7- Title Commitment (c) & Water information (i)

**Assumption Addendum Requirements**

1. Copies of underlying Notes & Trust Deeds

**Seller Financing Addendum Requirements**

1. Credit Documents: (a) Note & All-inclusive Deed of Trust
2. Fee breakdown from Seller (i.e. SS)
3. Loan amortization of underlying loan
4. Loan amortization of new loan
5. Buyer provides credit report to seller

**Seller Financing Addendum- Paragraph 10 Additional Items inclusions**

1. Seller loan statement(s)
2. Balance of reserve account to be purchased by buyer
3. Prepayment penalty inclusion
4. Cost and payment details for contract service/independent escrow company
5. Inclusion of Request for Notice of default form recorded for buyer & seller

## b. Due Diligence Deadline

1. Buyer approval of Credit Documents
   - Addenda with new deadline for revisions if necessary
2. Seller right to cancel based on review of Buyer Financial Information, IRS tax returns, employment information

## c. Financing & Appraisal deadline

1. Section 8.2 (a) Buyer may cancel the REPC by providing written notice to Seller (with a copy of the Notice of Appraised Value) no later than the Financing & Appraisal Deadline referenced in Section 24(c).

## d. Settlement Deadline

1. Disclosure of Tax Identification numbers – Buyer and Seller disclose applicable tax identification numbers to comply with federal laws on reporting mortgage interest.

- Items we need
- Items we are expected to prepare

# REPC Section 24 (Contract Deadlines)- Calendar

| Sunday | Monday | Tuesday | Wed. | Thursday | Friday | Saturday |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

Settlement Deadline on Friday with a weekend move in for the buyer?

TIME TO
LIST YOUR HOME

In the beginning...

# Preparing Sellers for Settlement begins before the listing appointment

Valuation/CMA

Gathering Information

- Property Profile with Plat Map
- County Abstract

# Preparing Sellers for Settlement

**Profile and abstract**

- Property Vesting
- Dedicated Plat
- Tax Assessment Data
- County Tax Amounts
- Original Mortgage Amounts

# Preparing Sellers for Settlement

**Why ask for a profile and abstract?**

- Property Vesting
- Dedicated Plat
- Tax Assessment Data
- County Tax Amounts
- Original Mortgage Amounts

# Abstract- Definition

- A compilation of recorded documents that *may* affect real property
  - Sometimes called a property history, or chain of title, title chain
- Generally, contains ownership and parcel lien history
  - Remember, not all liens have to be recorded
- Abstracted documents may or may not affect the property
  - You must analyze the document to know for sure

Weber County Government
Property Information System

**WEBER COUNTY RECORDER**

**ABSTRACT OF TITLE**

**12/14/2022**

**PARCEL NUMBER: 25-003-0009**

**Prior Parcel Numbers:**

**OWNER: SLAMA, CALEB JAMES** | **ADDRESS: 4349 S 225 E WASHINGTON TERRACE UT 844055628** | **TAX UNIT 24**

**LEGAL DESCRIPTION: ORIG** **ACRES: 0**

THE SOUTHERLY 33 FEET OF LOT 10, AND THE NORTHERLY 30 FEET OF LOT 11, BLOCK 3, PARCEL A, AMENDED PLAT, WASHINGTON TERRACE WEBER COUNTY, UTAH

| Grantor/ Grantee | Kind of Document Consideration | Time Period Entry # | Book-Page Doc Date | Record Date | Time Release | Abstract Date Entry Ref |
|---|---|---|---|---|---|---|
| HOME ABSTRACT & TITLE CO TR | RECON | | 1435-1925 | | 12:18 | |
| GEDDES, JOHN S & WF AKA | $0.00 | 895003 | 10/24/1983 | 14-NOV-1983 | 1223-0298 | |
| GEDDES, JOHN STANFORD & WF | TRUST DD | | 1467-2223 | | 11:02 | |
| AMERICA FIRST CR UN ETAL | $27,000.00 | 937584 | 05/14/1985 | 17-MAY-1985 | - | |
| AMERICA FIRST CR UN | REQ FOR NTC | | 1467-2228 | | 11:03 | |
| WHOM IT MAY CONCERN | $0.00 | 937585 | 05/14/1985 | 17-MAY-1985 | 1129-0287 | |
| GEDDES, JOHN STANFORD & WF | TRUST DD | | 1494-0100 | | 12:16 | |
| AMERICA FIRST CR UN ETAL | $49,500.00 | 974640 | 07/07/1986 | 08-JUL-1986 | - | |
| HOME ABSTRACT & TITLE CO TR | RECON | | 1497-2503 | | 03:39 | |
| GEDDES, JOHN STRATFORD & WF | $0.00 | 980572 | 08/22/1986 | 29-AUG-1986 | 1467-2223 | |
| AMERICA FIRST CR UN | ASGNMT | | 1498-0276 | | 09:41 | |
| GOLDOME REALTY CR CORP | $0.00 | 981006 | 07/17/1986 | 04-SEP-1986 | 1494-0100 | |
| FIRST INTERSTATE BANK FKA | RECON | | 1498-2191 | | 02:28 | |
| GEDDES, JOHN STANFORD & WF | $0.00 | 982011 | 08/26/1986 | 12-SEP-1986 | 1129-0287 | |
| GEDDES, JOHN STANFORD & WF | TRUST DD | | 1636-0702 | | 12:12 | |
| FIRST SEC BK OF UT ETAL | $49,612.00 | 1190712 | 08/24/1992 | 28-AUG-1992 | - | |
| KEYCORP MTG INC FKA ETAL | SUB TR RECON | | 1641-2058 | | 12:03 | |
| KEY BK OF UT ETAL | $0.00 | 1197524 | 09/15/1992 | 22-OCT-1992 | 1494-0100 | |
| FIRST SEC BK OF UT | ASGNMT | | 1664-0293 | | 10:03 | |
| COUNTRYWIDE FUNDING CORP | $0.00 | 1226655 | 04/28/1993 | 19-MAY-1993 | 1636-0702 | |
| GEDDES, JOHN STANFORD ETAL | TRUST DD | | 1715-0501 | | 12:01 | |
| AMERICA FIRST CR UN ETAL | $5,812.22 | 1290861 | 05/07/1994 | 10-MAY-1994 | - | |
| AMERICA FIRST CR UN | REQ FOR NTC | | 1715-0506 | | 12:02 | |
| WHOM IT MAY CONCERN | $0.00 | 1290862 | # | 10-MAY-1994 | - | |
| GEDDES, JOHN STANFORD ETAL | TRUST DD | | 1779-2188 | | 03:20 | |
| AMERICA FIRST CR UN ETAL | $14,000.00 | 1373180 | 11/11/1995 | 13-NOV-1995 | - | |
| AMERICA FIRST CR UN | REQ FOR NTC | | 1779-2193 | | 03:21 | |
| WHOM IT MAY CONCERN | $0.00 | 1373181 | # | 13-NOV-1995 | 1636-0702 | |
| BLACKBURN, TIMOTHY W TR | RECON | | 1783-0628 | | 12:48 | |
| GEDDES, JOHN STANFORD ETAL | $0.00 | 1377452 | # | 07-DEC-1995 | 1715-0501 | |
| GEDDES, JOHN STANFORD ETAL | TRUST DD | | 1820-0150 | | 04:03 | |
| AMERICA FIRST CR UN ETAL | $24,000.00 | 1422708 | 08/06/1996 | 08-AUG-1996 | - | |
| AMERICA FIRST CR UN | REQ FOR NTC | | 1820-0154 | | 04:04 | |
| WHOM IT MAY CONCERN | $0.00 | 1422709 | # | 08-AUG-1996 | 1636-0702 | |
| BLACKBURN, TIMOTHY W TR | RECON | | 1827-1535 | | 08:42 | |
| GEDDES, JOHN STANFORD ETAL | $0.00 | 1431647 | # | 26-SEP-1996 | 1779-2188 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| BACKMAN-STEWART TITLE SERVICES,<br><br>BACKMAN-STEWART TITLE SERVICES, Grantee: CHASE MANHATTAN MTGE CORP,<br><br>Grantor: HODGSON, TUCKER M<br>Grantor: HODGSON, MICHELLE | TRUST DEED | 1782267 | 3116-2024 | 08/29/2002 | 08/30/2002 02:22 | $118,146.00 | 0 | 1922095 |
| BACKMAN-STEWART TITLE SERVICES,<br><br>BACKMAN-STEWART TITLE SERVICES, Grantee: HODGSON, TUCKER<br>Grantee: HODGSON, MICHELLE<br>Grantor: SPENCER, LAVAR<br>Grantor: SPENCER, MARY LYNNE | WARRANTY DEED | 1782266 | 3116-2023 | 08/28/2002 | 08/30/2002 02:22 | $10.00 | 0 | |

| Party | KOI | Entry Number | Book & Page | Inst.Date | Rec.Date & Time | Consideration | Vesting Doc. | See Also | XRefs (Book & Page) |
|---|---|---|---|---|---|---|---|---|---|
| BACKMAN TITLE SERVICES<br>BACKMAN TITLE SERVICES<br>Grantor: GOLDENWEST FEDERAL CREDIT UNION,<br><br>Grantee: GOLDENWEST FEDERAL CREDIT UNION, | REQUEST FOR NOTICE | 3482478 | 8030-27 | 06/13/2022 | 06/14/2022 08:09 | $0.00 | | 0 | 3191124 |
| BACKMAN TITLE SERVICES<br>BACKMAN TITLE SERVICES<br>Grantor: HODGSON, TUCKER M<br>Grantor: HODGSON, MICHELLE<br>Grantee: GOLDENWEST FEDERAL CREDIT UNION, | TRUST DEED | 3482477 | 8030-20 | 06/09/2022 | 06/14/2022 08:09 | $100,000.00 | | 0 | |
| BACKMAN TITLE SERVICES<br>BACKMAN TITLE SERVICES<br>Grantor: HODGSON, TUCKER M<br>Grantor: HODGSON, MICHELLE<br>Grantee: ACADEMY MORTGAGE CORPORATION,<br>Grantee: MERS, | TRUST DEED | 3191124 | 7357-315 | 09/25/2019 | 09/30/2019 08:49 | $307,000.00 | | 0 | 3482478 |

# Abstract & Disclosures- How can it help?

| | |
|---|---|
| **REPC** | **2.2** Sale of Buyer's Property **(How much does your buyer owe? Is sales price reasonable?)** |
| **REPC** | **6.1 (a)** Long-Term Lease or Rental Agreements **(Look for recorded leases- mainly commercial properties)** |
| **REPC** | **12.2** Changes to Legal Title & Encumbrances **(Abstract checked prior to recording)** |
| **REPC** | **12.4** Long Term Lease or Rental Agreements **(Look for recorded leases- mainly commercial properties)** |
| **Seller Disclosure- Form 10** | **1. A.** How Long has seller owned the property **(Track vesting deeds/ownership)** |
| **Seller Disclosure- Form 10** | **1. B.** Was the Property being rented or leased when the Seller acquired the Property? **(Track vesting deeds/ownership, Look for recorded leases- mainly commercial properties)** |
| **Seller Disclosure- Form 10** | **15. B.** Are you aware of any sliding or earth movement on the Property or on any adjoining Property <landslides, falling rocks, debris or mud flows>? **(Search recorded documents, find dedicated plat recording information)** |
| **Seller Disclosure- Form 10** | **1. C.** During the time the Seller has owned the property has the Property ever been rented or leased? **(Track vesting deeds/ownership, Look for recorded leases- mainly commercial properties)** |
| **Seller Disclosure- Form 10** | **3. A.** Are you aware of any past or present non-conforming or illegal uses of the Property? **(Search recorded documents for use notice recordings, CCR's, Dedicated Plat Notes)** |
| **Seller Disclosure- Form 10** | **15. C.** Are you aware of any past or present movement, shifting, deterioration, or other problems with the walls or foundation? **(Search recorded documents, find dedicated plat recording information)** |
| **Seller Disclosure- Form 10** | **22. A.** Are you aware of any HOA, municipal, special improvement district or other assessments that are presently owing against the Property? **(Search recorded documents, find dedicated plat recording information)** |
| **Seller Disclosure- Form 10** | **1. B.** Does Seller currently occupy the Property? **(Some addresses listed on abstract have mailing address instead of property address)** |
| **Seller Disclosure- Form 10** | **1. C.** During the time the Seller has owned the property has the Property ever been rented or leased? **(Some addresses listed on abstract have mailing address instead of property address)** |
| **Seller Disclosure- Form 10** | **3. A.** Are you aware of any past or present non-conforming or illegal uses of the Property? **(Sometimes non-conforming/non-compliance documents are recorded)** |
| **Seller Disclosure- Form 10** | **15. C.** Are you aware of any past or present movement, shifting, deterioration, or other problems with the walls or foundation? **(Sometimes non-conforming/non-compliance documents are recorded)** |
| **Seller Disclosure- Form 10** | **22. A.** Are you aware of any HOA, municipal, special improvement district or other assessments that are presently owing against the Property? **(Search recorded documents for use notice recordings, CCR's, Dedicated Plat Notes)** |
| **Seller Disclosure- Form 10** | **1. B.** Does Seller currently occupy the Property? **(Some addresses listed on abstract have mailing address instead of property address)** |

# Net Sheets & Total Costs

- Automatic Rate Calculators

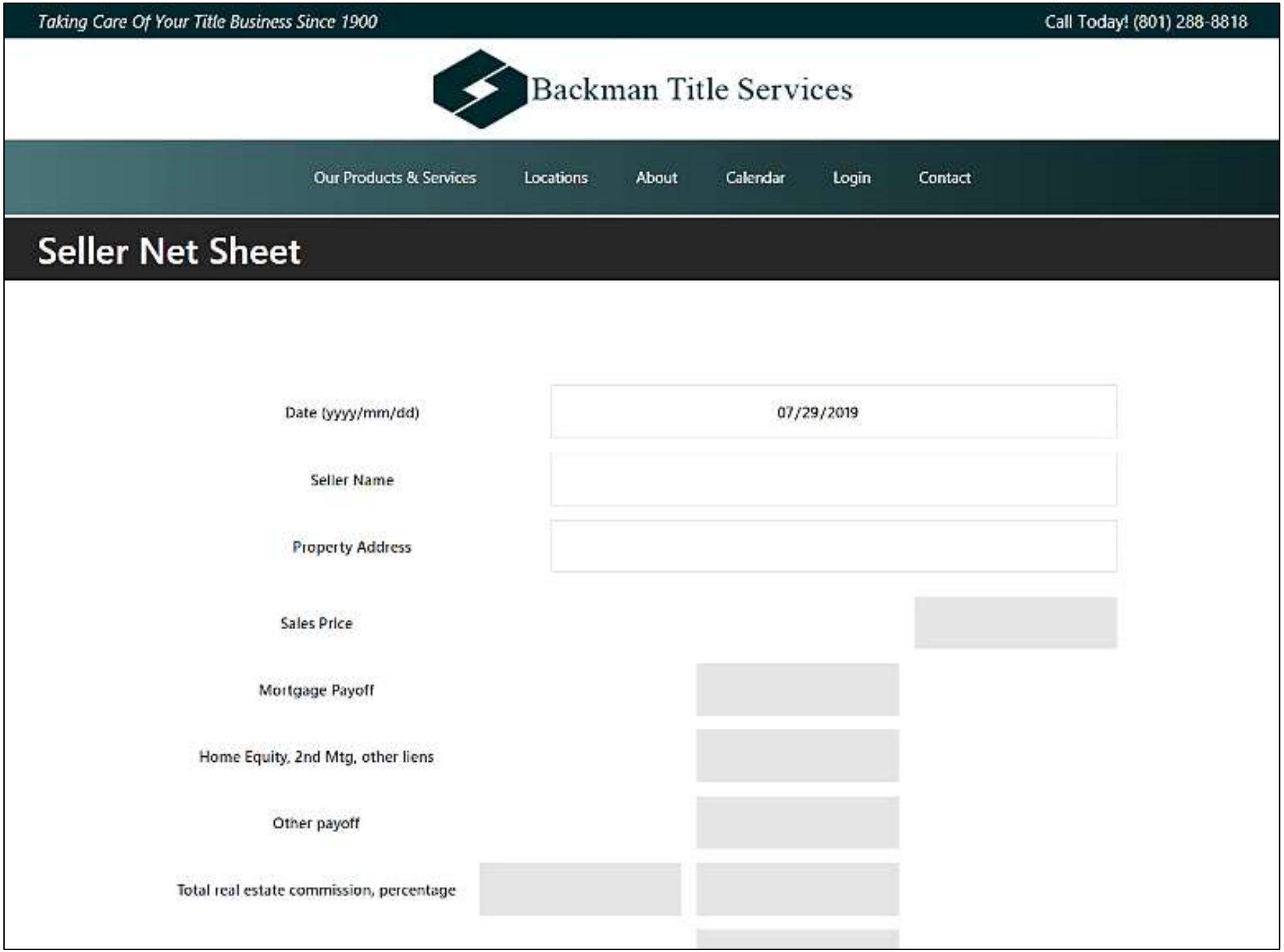
# Backman Title Fee Estimate

| Seller Net Sheet | Today's Date: | 1/20/2012 |
|---|---|---|
| Property Address | 1313 Mockingbird Lane, Dual Spires, Utah | |
| Seller Name | Hester Prinn | |

| Title Insurance Quote (EAGLE Policy) | | Option #1 | Option #2 | Option #3 | Option #4 |
|---|---|---|---|---|---|
| For fee estimate please fill in PINK, YELLOW & BLUE cells | | | | | |
| Sales Price | | $ 260,000.00 | $ 255,000.00 | $ 250,000.00 | $ 245,000.00 |
| Mortgage Payoff | | $ 225,000.00 | $ 225,000.00 | $ 225,000.00 | $ 225,000.00 |
| Other Liens | | | $ - | $ - | $ - |
| Gross Equity | | $ 35,000.00 | $ 30,000.00 | $ 25,000.00 | $ 20,000.00 |
| | | | | | |
| Brokerage Fee | | $ 15,600.00 | $ 15,300.00 | $ 15,000.00 | $ 14,700.00 |
| Title Insurance (Eagle Owner's Policy) | | $ 1,436.00 | $ 1,436.00 | $ 1,395.00 | $ 1,395.00 |
| Settlement Fee | | $ 250.00 | $ 250.00 | $ 250.00 | $ 250.00 |
| | # of Payoffs | | | | |
| Payoff Processing | 1 | $ 50.00 | $ 50.00 | $ 50.00 | $ 50.00 |
| Release Recording Fee | | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 |
| Estimate of Property Tax Proration | | | | | |
| Yearly Tax Amount | $ 2,550.00 | | | | |
| Month Closing (1-12) | 6 | $ 1,275.00 | $ 1,275.00 | $ 1,275.00 | $ 1,275.00 |
| Final Municipal/Sewer Bills | | $ 60.00 | $ 60.00 | $ 60.00 | $ 60.00 |
| Paid Closing Costs | | $ 7,800.00 | $ 7,500.00 | $ 7,000.00 | $ 6,800.00 |
| Home Warranty | | $ 300.00 | $ 300.00 | $ 300.00 | $ 300.00 |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| Total Selling Costs | | $ 26,796.00 | $ 26,196.00 | $ 25,355.00 | $ 24,855.00 |
| | | | | | |
| Gross Equity | | $ 35,000.00 | $ 30,000.00 | $ 25,000.00 | $ 20,000.00 |
| Total Selling Costs | | $ 26,796.00 | $ 26,196.00 | $ 25,355.00 | $ 24,855.00 |
| Proceeds to Seller | | $ 8,204.00 | $ 3,804.00 | $ (355.00) | $ (4,855.00) |

# Seller Net Sheet Example

# Seller Net Sheet Example



Taking Care Of Your Title Business Since 1900

Call Today! (801) 288-8818

Backman Title Services

Our Products & Services | Locations | About | Calendar | Login | Contact

## Seller Net Sheet

| | |
|---|---|
| Date (yyyy/mm/dd) | 07/29/2019 |
| Seller Name | |
| Property Address | |
| Sales Price | |
| Mortgage Payoff | |
| Home Equity, 2nd Mtg, other liens | |
| Other payoff | |
| Total real estate commission, percentage | |

https://backmantitle.com/seller-net-sheet/

# Net Sheet Commercial

## Seller Net Estimate-Backman Title Services, LTD

| | | |
|---|---|---|
| Estimate Date: | 11/17/2016 | |
| Property Address | 3215 S Main Street, Noton, Utah | |
| Seller Name | Big Bob's Pipe Bending, LLC | |

| For fee estimate please fill in PINK & BLUE cells | | Option #1 | Option #2 | Option #3 | Option #4 |
|---|---|---|---|---|---|
| Sales Price | | $ 2,500,000.00 | $ 2,450,000.00 | $ 2,350,000.00 | $ 2,300,000.00 |
| Mortgage Payoff | | $ 750,000.00 | $ 750,000.00 | $ 750,000.00 | $ 750,000.00 |
| | Paid to: | | | | |
| Additional Payoff | Line of Credit | $ 125,000.00 | $ 125,000.00 | $ 125,000.00 | $ 125,000.00 |
| Additional Payoff | Leasing Company | $ 15,000.00 | $ 15,000.00 | $ 15,000.00 | $ 15,000.00 |
| Additional Payoff | Federal Taxes | $ 24,000.00 | $ 24,000.00 | $ 24,000.00 | $ 24,000.00 |
| Additional Payoff | | $ - | $ - | $ - | $ - |
| **Gross Equity** | | **$ 1,586,000.00** | **$ 1,536,000.00** | **$ 1,436,000.00** | **$ 1,386,000.00** |
| Real Estate Commissions/Brokerage Fee | | $ 150,000.00 | $ 147,000.00 | $ 141,000.00 | $ 138,000.00 |
| Other Third Party Charges | | $ - | $ - | $ - | $ - |
| Owner's Policy Amount | | $ 5,870.00 | $ 5,787.00 | $ 5,622.00 | $ 5,540.00 |
| Settlement Fee | | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 |
| Estimate of Property Tax Proration | | | | | |
| Parcel 1 | | | | | |
| Yearly Tax Amount | $ 5,200.00 | | | | |
| Month Closing (1-12) | 5 | $ 2,166.67 | $ 2,166.67 | $ 2,166.67 | $ 2,166.67 |
| Parcel 2 | | | | | |
| Yearly Tax Amount | $ 3,650.00 | | | | |
| Month Closing (1-12) | 5 | $ 1,520.83 | $ 1,520.83 | $ 1,520.83 | $ 1,520.83 |
| Parcel 3 | | | | | |
| Yearly Tax Amount | $ 3,232.00 | | | | |
| Month Closing (1-12) | 5 | $ 1,346.67 | $ 1,346.67 | $ 1,346.67 | $ 1,346.67 |
| Parcel 4 | | | | | |
| Yearly Tax Amount | $ 2,450.00 | | | | |
| Month Closing (1-12) | 5 | $ 1,020.83 | $ 1,020.83 | $ 1,020.83 | $ 1,020.83 |
| Credit for Repairs | | $ - | $ - | $ - | $ - |
| Final Municipal/Sewer Bills | | $ - | $ - | $ - | $ - |
| HOA Re-Investment Fee | | $ - | $ - | $ - | $ - |
| Security Deposits to Buyer (See 'Rent Roll Info' Tab) | | $ 24,725.00 | $ 24,725.00 | $ 24,725.00 | $ 24,725.00 |
| Collected Rents Due to Buyer (See 'Rent Roll Info' Tab) | | $ 7,987.50 | $ 7,987.50 | $ 7,987.50 | $ 7,987.50 |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| | | $ - | $ - | $ - | $ - |
| Total Selling Costs | | $ 195,037.50 | $ 191,954.50 | $ 185,789.50 | $ 182,707.50 |
| Gross Equity | | $ 1,586,000.00 | $ 1,536,000.00 | $ 1,436,000.00 | $ 1,386,000.00 |
| Total Selling Costs | | $ 195,037.50 | $ 191,954.50 | $ 185,789.50 | $ 182,707.50 |
| **Proceeds to Seller** | | **$ 1,390,962.50** | **$ 1,344,045.50** | **$ 1,250,210.50** | **$ 1,203,292.50** |

This tool is provided to help estimate some of the costs and fees associated with selling real property. Accurate real estate commissions, mortgage, loan & lien payoffs, HOA transfer fees, and other costs are subject to agreements that Backman Title Services, LTD can not control. This form does not also provide an accurate representation of the condition of title or issues that may affect real property. To obtain accurate information about closing costs and the condition of the please contact a licensed representative Backman Title Services, LTD. For accurate quotes request a preliminary title report with escrow and settlement services. The title insurance rates & escrow fees quoted here are based on filings with the Utah Department of Insurance on or before April 1, 2013 and they are subject to change at any time. Rates are also subject to change based on rounding. Contact a licensed employee of Backman Title Services to stay up to date with the latest rates and tools.

Backman Title Services
www.backmantitle.com

# Rent Rolls w/Net Sheet

| | Suite/Unit Number | Current Monthly Rent | Day Rent Due | Day of Closing | Rent Proration to Seller | Collected Rents Portion to buyer | Security Deposits |
|---|---|---|---|---|---|---|---|
| 1 | A | $1,125 | 1 | 15 | $ 562.50 | $563 | $ 1,125.00 |
| 2 | B | $1,125 | 1 | 15 | $ 562.50 | $563 | $ 1,125.00 |
| 3 | C | $1,350 | 1 | 15 | $ 675.00 | $675 | $ 2,000.00 |
| 4 | D | $1,350 | 1 | 15 | $ 675.00 | $675 | $ 2,100.00 |
| 5 | E | $1,125 | 1 | 15 | $ 562.50 | $563 | $ 800.00 |
| 6 | F | $1,125 | 1 | 15 | $ 562.50 | $563 | $ 1,500.00 |
| 7 | G | $1,350 | 1 | 15 | $ 675.00 | $675 | $ 3,625.00 |
| 8 | H | $1,350 | 1 | 15 | $ 675.00 | $675 | $ 3,000.00 |
| 9 | I | $1,475 | 1 | 15 | $ 737.50 | $738 | $ 2,500.00 |
| 10 | J | $1,475 | 1 | 15 | $ 737.50 | $738 | $ 750.00 |
| 11 | K | $1,550 | 1 | 15 | $ 775.00 | $775 | $ 3,000.00 |
| 12 | L | $1,575 | 1 | 15 | $ 787.50 | $788 | $ 3,200.00 |
| 13 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 14 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 15 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 16 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 17 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 18 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 19 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 20 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 21 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 22 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 23 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 24 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 25 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 26 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 27 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 28 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 29 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 30 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 31 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 32 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 33 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 34 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 35 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 36 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 37 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 38 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 39 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 40 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 41 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 42 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 43 | | $0 | 1 | 15 | $ - | $0 | $ |
| 44 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 45 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 46 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 47 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 48 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 49 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 50 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 51 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 52 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 53 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 54 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 55 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 56 | | $0 | 1 | 15 | $ - | $0 | $ |
| 57 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 58 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 59 | | $0 | 1 | 15 | $ - | $0 | $ - |
| 60 | | $0 | 1 | 15 | $ - | $0 | $ - |
| | | $15,975 | | | $ 7,987.50 | $7,988 | $ 24,725.00 |

# REISSUE

concur
to happen at the
Latin con- togethe
concurrent adj
neously. 2 of lin
common point.

# Property Types

# Distinctions between Parcels, Lots & Units

**10-9a-103. Definitions.**

- **Parcels: "Parcel"** means any real property that is not a lot. ***(Including Metes & Bounds or City Survey)***
- **Lot: "Lot"** means a tract of land, regardless of any label, that is created by and shown on a subdivision plat that has been recorded in the office of the county recorder. ***Subdivision, Cluster Subdivision, Planned Unit Development (PUD), Planned Residential Unit Development (PRUD)***

**Lots are governed by the Community Association (Act 57-8a-102)**

(5) "Common areas" means property that the association: (a) owns; (b) maintains; (c) repairs; or (d) administers.

**57-8-3. Definitions**

- **Units:** (40) (a) **"Unit"** means a separate part of the property intended for any type of independent use, which is created by the recording of a declaration and a condominium plat that describes the unit boundaries. ***(Condominiums)***
- (11) **"Condominium unit"** means a unit together with the undivided interest in the common areas and facilities appertaining to that unit.

**Condominium units are governed by 57-8-3 (5) Condominium Association Act**

(5) "Common areas and facilities" unless otherwise provided in the declaration or lawful amendments to the declaration means:
(a) the land included within the condominium project, whether leasehold or in fee simple; (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances, and exits of the building;
(c) the basements, yards, gardens, parking areas, and storage spaces; (d) the premises for lodging of janitors or persons in charge of the property; (e) installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning, and incinerating; (f) the elevators, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use; (g) such community and commercial facilities as may be provided for in the declaration; and (h) all other parts of the property necessary or convenient to its existence, maintenance, and safety, or normally in common use.

# Property Types

- Parcel
  - Not subdivided
  - City Lot/Block
- Lot
  - Subdivision
  - Condominium
  - PUD
  - PRUD
  - Unit

Townhomes are not a property type. Townhomes are a zoning type/building style.

- Townhome
- Twin home
- Rambler
- Ranch
- Split entry
- Tudor

# Property Types

- Parcel
  - Not subdivided
  - City Lot/Block
- Lot
  - Subdivision
  - Condominium
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UTAH DEPARTMENT OF COMMERCE
HOMEOWNER ASSOCIATIONS REGISTRY

RELATED LINKS & RESOURCES

## Overview Table of Contents


- An Overview of Homeowner Associations in Utah
- What are my rights as a Homeowner in an HOA or COA?
- Information Required before a Sale to an Independent Third Party
- Unit Owner Responsibilities under an HOA
- Frequently Asked Questions
- Register an HOA or COA
- Statutes and Rules
- Related Information

Printer Friendly version


# What Information is Required before a Sale to an Independent Third Party?

For condominiums and other properties under an association, under Utah Code §§ 57-8-6.1 and 57-8a-105.1, before the sale of any unit or property under a declaration of a COA/HOA association, the grantor must provide the independent third party with a copy of the association of unit owners' recorded governing documents and the link, or document, directing attention to the Department of Commerce's COA/HOA information webpage. This needs to be given by the grantor before closing. The association must provide this information to the grantor upon request. It does not matter when the association was formed, if there is a COA/HOA in existence, then the association must disclose the governing documents to a prospective buyer.



https://secure.utah.gov/hoa/overview/sale.html

# Condominium Ownership Agreement and Homeowner Agreement Information

Last updated 5/12/2020

**Important Notice:** This information relates to the Condominium Ownership Act, Utah Code § 57-8-13.1, and the Community Association Act, Utah Code § 57-8a-105. The information provided herein is not to be construed as legal advice or taken as such.

This document is meant to serve as a resource for compliance purposes and frequently asked questions. Following is a list of items covered:

- An Overview of Home Owner Associations in Utah
- Rights as a Homeowner in an HOA or COA
- Owner's Rights after an Allegation of Violating Association Rules or Provisions
- Information Required before a Sale to an Independent Third Party
- Frequently Asked Questions
- Statutes & Additional Resources

## An Overview of Homeowner Associations in Utah:

In Utah, two key laws govern homeowners associations ("HOAs") and condominium owners associations ("COAs"). The Condominium Act, Utah Code § 57-8, applies to COAs, and deals with individually owned units supported by collectively held facilities and areas, such as condominiums or townhomes. The Community Association Act, Utah Code § 57-8a, applies to all other types of homeowner associations. These laws contain provisions governing HOAs and COAs, but those laws are enforced in informal proceedings before the association or in civil court and not by the Utah Department of Commerce.

Registration of both HOAs and COAs is mandatory and is not the same registration that is required to register a business with the Division of Corporations and Commercial Code.

The information on this site is meant to be an overview of state law governing associations HOAs and COAs. It is not all-inclusive, and you may want to consult the laws directly for more specific details on a given topic.

## What are my Rights as a Homeowner in an HOA or COA?

The first step to understanding your rights in an association is to review your association's "governing documents." Governing documents include the declaration of covenants, conditions, and restrictions (commonly known as CC&Rs), articles of incorporation, bylaws, and rules of the association. Under law, homeowner associations are allowed to exercise the authority described in their governing documents. Homeowner rights vary by HOA/COA depending on what is in the HOA's/COA's governing documents.

All HOAs and COAs are required to register with the Department of Commerce. You can search to see if your association is registered here. For associations that are registered, you can find

160 East 300 South, 2nd Floor, PO Box 146701, Salt Lake City, UT 84114-6701
telephone (801) 530-6701 • facsimile (801) 530-6446
www.commerce.utah.gov

https://secure.utah.gov/hoa/docs/coa-hoa-information.pdf

# Plats-Satellite, Ownership & Dedicated



## Utah State Parcels

1.3.1 (ChangeLog.html)

UTAH AGRC
Automated Geographic Reference Center

Find Parcel

Choose a county

County

Find Address

Address

Zip or City

Find

Find GNIS Place Name

place name...

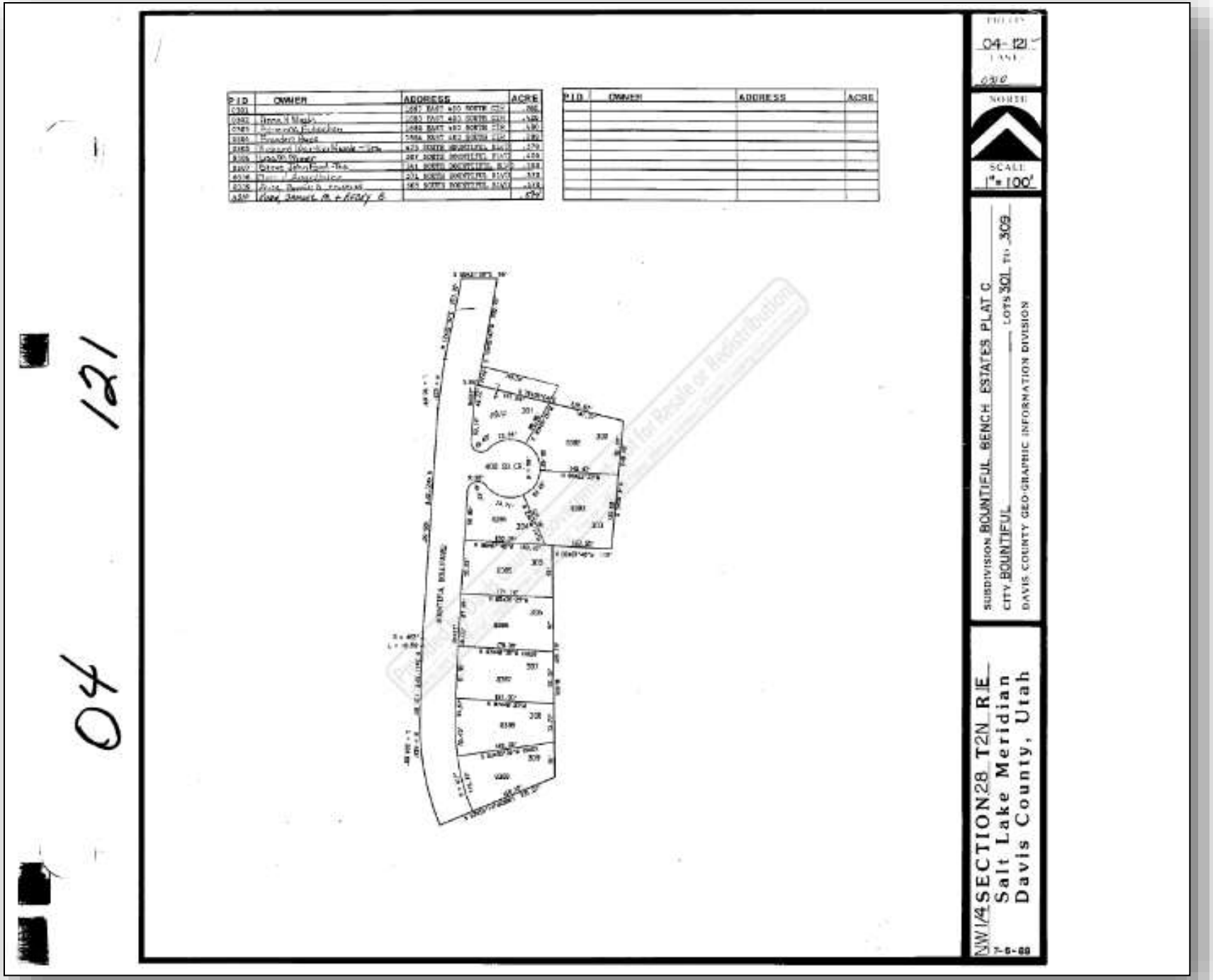
Find City

city name...

Export Map to PDF

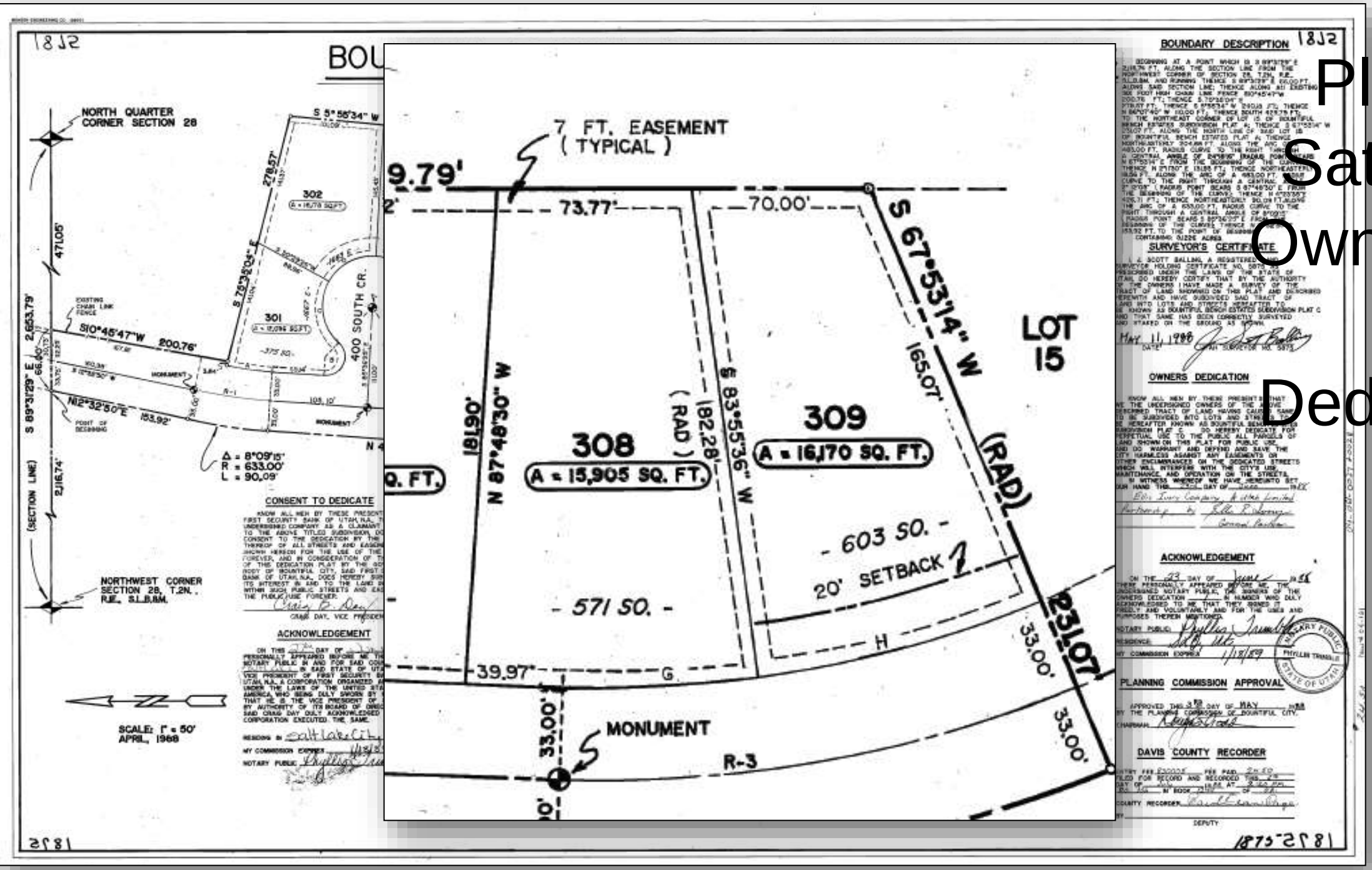
Print

*Data Sourced from County Recorders - hosted and served by Utah AGRC (http://gis.utah.gov/data/sgid-*



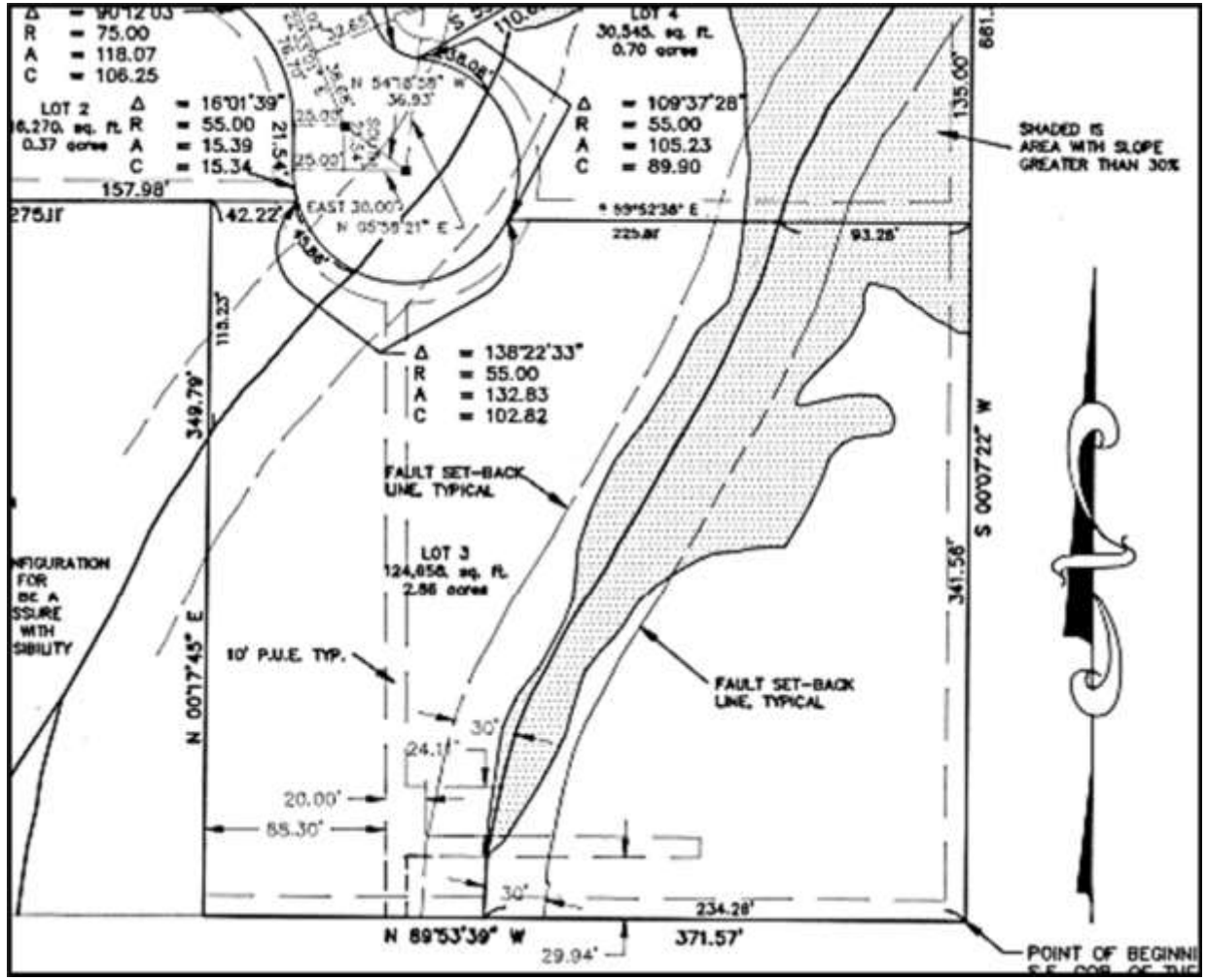

# Plats - Satellite, Ownership & Dedicated

# Plats - Satellite, Ownership & Dedicated



# Dedicated plat notes might include:

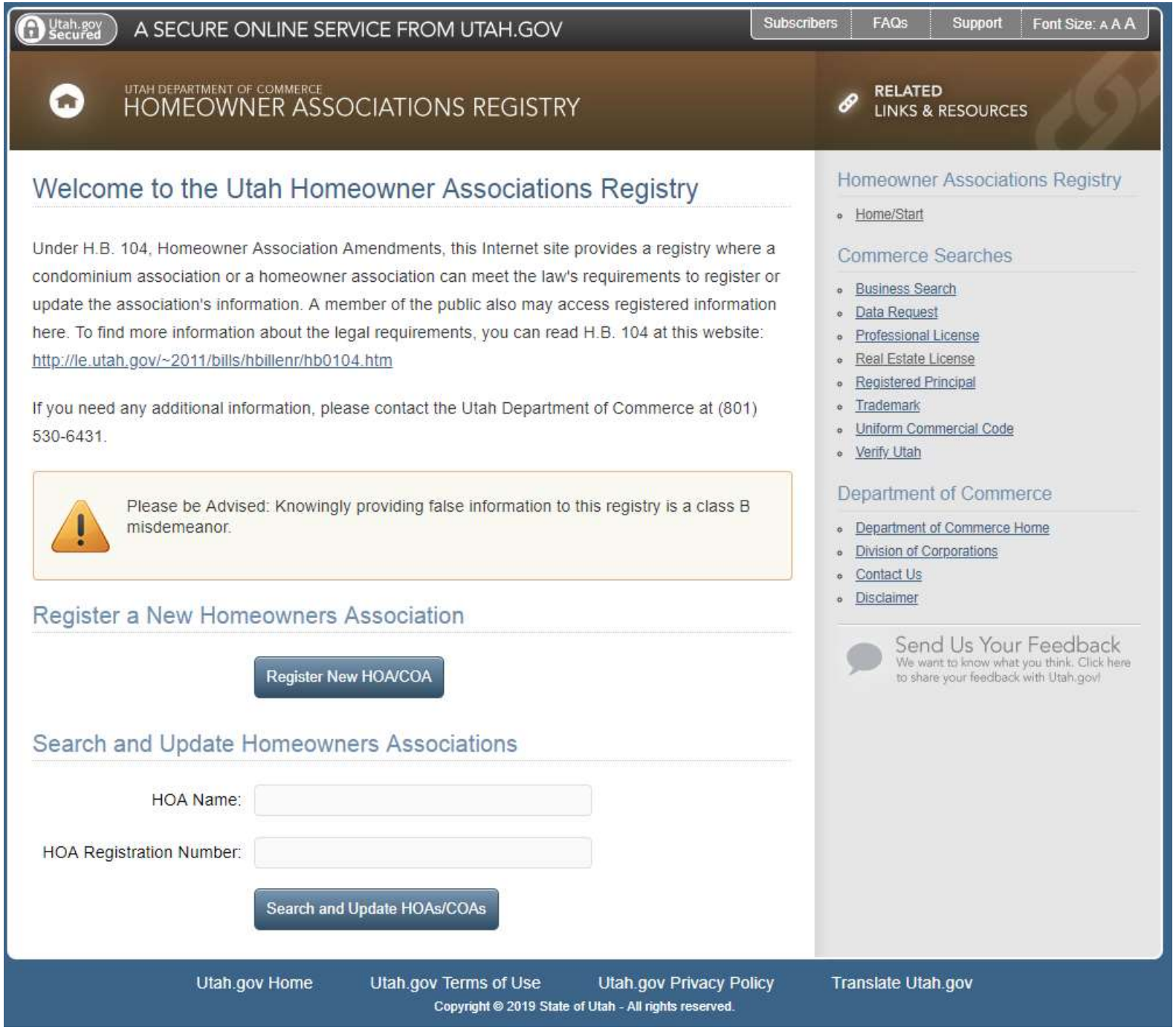
1. Covenants, Conditions & Restrictions (CCR's)
2. Easements
   - Utility & Drainage
   - Right of Way
3. Wetlands
4. Non-buildable areas
5. Geologic information
   - Flood Zones
   - Fault Areas
6. Common Areas
7. Future Plans
8. Zoning
9. Other Stuff…



# When the listing agreement is signed

1. Start gathering seller disclosures
   - Order copies of CCR's
   - Find the HOA information
     - Is it HUD approved?
       - https://entp.hud.gov/idapp/html/condlook.cfm
     - HOA information
       - Utah HOA Registry: https://secure.utah.gov/hoa/index.html

# Utah HOA Registry

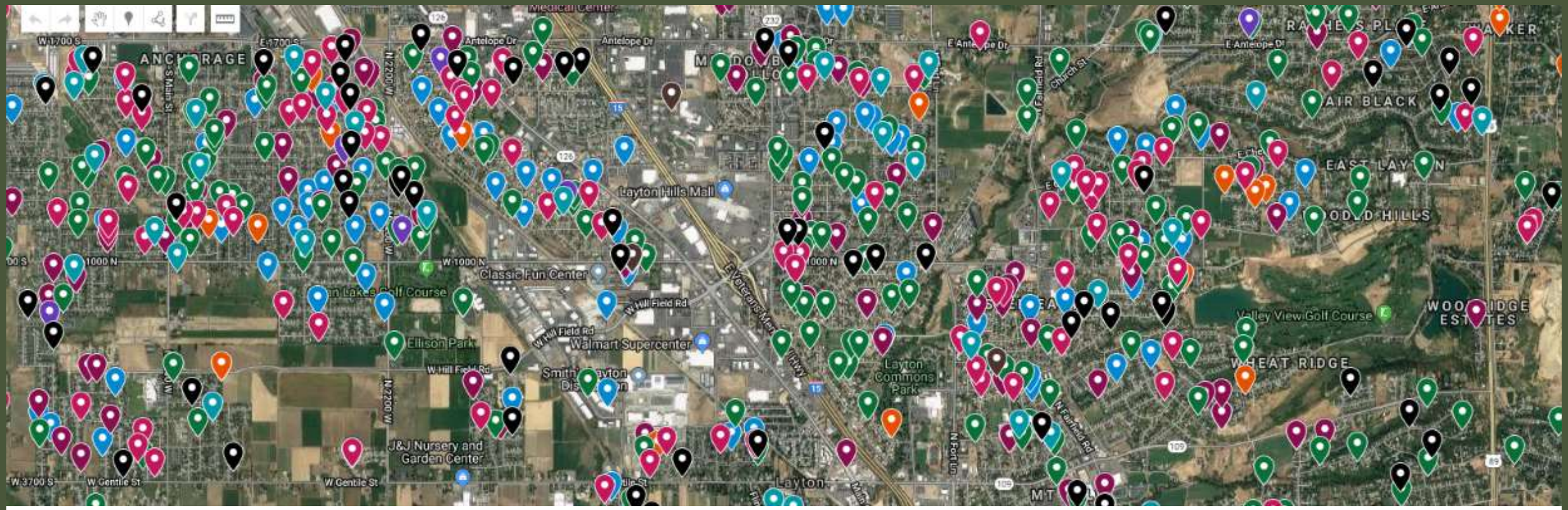


# 2017 REPC Section Section 4.3 (c)

HOA/Other Entity Fees Due Upon Change of Ownership.

**(c) HOA/Other Entity Fees Due Upon Change of Ownership.** Some HOA's, special improvement districts and/or other specially planned areas, under their governing documents charge a fee that is due to such entity as a result of the transfer of title to the Property from Seller to Buyer. Such fees are sometimes referred to as transfer fees, community enhancement fees, HOA reinvestment fees, etc. (collectively referred to in this section as "change of ownership fees"). ***Regardless of how the change of ownership fee is titled in the applicable governing documents, if a change of ownership fee is due upon the transfer of title to the Property from Seller to Buyer, that change of ownership fee shall, at Settlement, be paid for by: [ ] Seller [ ] Buyer [ ] Split Equally Between Buyer and Seller [ ] Other (explain).*** The provisions of this Section 4.3(c) shall survive Closing.

Call you title company! (Prior work)




# Call you title company!
# (Check parcel no. for prior work)

# Reinvestment Fee Covenants

2531397
BK 5035 PG 1620

RETURNED
MAY 28 2010

WHEN RECORDED RETURN TO:
Mountain Vistas Homeowners Association
c/o FCS Community Management
PO Box 5555
Draper, UT 84020
801-256-0465
**manager@hoaliving.com**

E 2531397 B 5035 P 1620-1621
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
05/28/2010 03:46 PM
FEE $204.00 Pgs: 2
DEP RT REC'D FOR MOUNTAIN VISTAS H
OA

Space Above for Recorder's Use Only

Serial #'s:
08-357-0302 through 08-357-0323
(All of Lots 302 through 323, Mountain Vistas Phase 3 Sub)
11-493-0001 through 11-493-0025
(All of Lots 1 through 25, Mountain Vistas Phase 1A Cluster Subdivision)
11-493-0093
(ALL OF LOT 26, MOUNTAIN VISTAS PHASE 1A CLUSTER SUBDIVISION)
11-493-0054 through 11-493-0088
(All of Lots 54 through 88, Mountain Vistas Phase 1A Cluster Subdivision)

should contact **FCS Community Management**; PO Box 5555; Draper, UT 84020. The phone number is **801-256-0465**. The email address is **manager@hoaliving.com**.

This notice affects the parcels referenced above and any subsequent parcels added to the community via appropriate expansion documentation.

ADDITIONALLY, please note that the Buyer or Seller of a Lot or Unit at Mountain Vista Subdivision shall be required to pay to the Mountain Vistas Homeowners Association at the time of closing or settlement of the sale of his or her Lot or Unit a Reinvestment Fee in a sum to be determined by the governing board.

This is not a large master planned development. The amount of the Reinvestment Fee may not exceed .5% of the value of the Lot or Unit at the time of closing unless the Lot or Unit is part of a large master planned development and shall comply with the requirements of Utah Code Ann., Section 57-1-46(5) (2010) as amended or supplemented.

The name of the association of owners responsible for the collection and management of the Reinvestment Fee is the Mountain Vistas Homeowners Association (the "Association") and the

Page 1 of 2

BK 5035 PG 1621

address is c/o **FCS Community Management**; PO Box 5555; Draper, UT 84020. The phone number is **801-256-0465**. The email address is **manager@hoaliving.com**.

The Reinvestment Fee Covenant is intended to run with the Land and to bind successors in interest and assigns thereof.

The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Land or any Lot.

The duration of the Reinvestment Fee Covenant is ongoing until amended or supplemented.

The purpose of the Reinvestment Fee is limited to one or more of the following: common planning, facilities, and infrastructure; obligations arising from an environmental covenant; community programming; resort facilities; open space; recreation amenities; charitable purposes; or association expenses (including, but not limited to, administrative set-up fees).

This is not a large master planned development. The amount of the Reinvestment Fee may not exceed .5% of the value of the Lot or Unit at the time of closing unless the Lot or Unit is part of a large master planned development and shall comply with the requirements of Utah Code Ann., Section 57-1-46(5) (2010) as amended or supplemented.

Title: Authorized Representative/Managing Agent

**ACKNOWLEDGMENT**

STATE OF UTAH )
)ss:
COUNTY OF Salt Lake )

On the 28th day of May, 20 10, personally appeared before me Michael Johnson, who by me being duly sworn, did say that he is the Authorized Representative/Managing Agent of the Mountain Vistas Homeowners Association, and that the within and foregoing notice was signed in behalf of said Association by authority of its Board of Trustees, and said Michael Johnson duly acknowledged to me that said Association authorized the same.

NOTARY PUBLIC

DEIDRE JANE HABINC
NOTARY PUBLIC-STATE OF UTAH
COMMISSION# 580918
COMM. EXP. 12-01-2013

Page 2 of 2

# When the listing agreement is signed

**7. SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline referenced in Section 24(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the "Seller Disclosures":

(a) a written Seller property condition disclosure for the Property, completed, signed and dated by Seller as provided in Section10.3;
(b) a *Lead-Based Paint Disclosure & Acknowledgement* for the Property, completed, signed and dated by Seller (only if the Property was built prior to 1978);
(c) a Commitment for Title Insurance as referenced in Section 6.1; **We're coming back to this**
(d) a copy of any restrictive covenants (CC&R's), rules and regulations affecting the Property;
(e) a copy of the most recent minutes, budget and financial statement for the homeowners' association, if any;
(f) a copy of any long-term tenant lease or rental agreements affecting the Property not expiring prior to Closing;
(g) a copy of any short-term rental booking schedule (as of the Seller Disclosure Deadline) for guest use of the Property after Closing;
(h) a copy of any existing property management agreements affecting the Property;
(i) evidence of any water rights and/or water shares referenced in Section 1.4;
(j) written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations;
(k) In general, the sale or other disposition of a U.S. real property interest by a foreign person is subject to income tax withholding under the *Foreign Investment in Real Property Tax Act of 1980* (FIRPTA). A "foreign person" includes a non-resident alien individual, foreign corporation, partnership, trust or estate. If FIRPTA applies to Seller, Seller is advised that Buyer or other qualified substitute may be legally required to withhold this tax at Closing. In order to avoid closing delays, if Seller is a foreign person under FIRPTA, Seller shall advise Buyer in writing; and
(l) Other (specify) _____

Don't wait! Begin gathering Seller Disclosures when the listing is taken!

# Information required before sale to independent third party 57-8a-105.1 & 57-8-6.1

(1) **Before the sale of any lot** under the jurisdiction of an association to an independent third party, **the grantor shall provide** to the independent third party:

(a) **a copy of the association's recorded governing documents**; and

(b) **a link or other access point to the department's educational materials** described in Subsection 57-8a-105(6).

(2) The grantor shall provide the information described in Subsection (1) before closing.

(3) The association shall, upon request by the grantor, provide to the grantor the information described in Subsection (1).

(4) This section applies to each association, regardless of when the association is formed.

# Escrow Instructions?

**1.1 Included Items.** Unless excluded herein, this sale includes the following items if presently owned and in place on the Property: plumbing, heating, air conditioning fixtures and equipment; solar panels; ovens, ranges and hoods; cook tops; dishwashers; ceiling fans; water heaters; water softeners; light fixtures and bulbs; bathroom fixtures and bathroom mirrors; all window coverings including curtains, draperies, rods, window blinds and shutters; window and door screens; storm doors and windows; awnings; satellite dishes; all installed TV mounting brackets; all wall and ceiling mounted speakers; affixed carpets; automatic garage door openers and accompanying transmitters; security system; fencing and any landscaping.

**1.2 Other Included Items.** The following items that are presently owned and in place on the Property have been left for the convenience of the parties and are also included in this sale **(check applicable box): [X] washers [X] dryers [X] refrigerators [X] microwave ovens [X] other (specify)** Cub Cadet riding lawn mower, fence panels.

The above checked items shall be conveyed to Buyer under separate bill of sale with warranties as to title. In addition to any boxes checked in this Section 1.2 above, there [ ] **ARE** [X] **ARE NOT** additional items of personal property Buyer intends to acquire from Seller at Closing by separate written agreement.

**1.3 Excluded Items.** The following items are excluded from this sale: _____

**1.4 Water Service.** The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current culinary water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments. The following water rights/water shares, if applicable, are specifically excluded from this sale: Per Title

**2. PURCHASE PRICE.**

**2.1 Payment of Purchase Price.** The Purchase Price for the Property is $390,000. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2.1(a) through 2.1(e) below. Any amounts shown in Sections 2.1(c) and 2.1(e) may be adjusted as deemed necessary by Buyer and the Lender (the "Lender").

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# PURCHASE AND SALE AGREEMENT FOR COMMERCIAL REAL ESTATE

This is a legally binding contract. This form has been prepared by counsel for the Utah CCIM Chapter. Parties to this Purchase and Sale Agreement for Commercial Real Estate (the "PSA") may agree, in writing, to alter or delete provisions of this PSA. All such changes should be reflected in an Addendum. The body of this PSA should not be modified. Seek advice from your attorney and tax advisor before entering into a binding contract.

## FUNDAMENTAL TERMS OF OFFER TO PURCHASE COMMERCIAL OR MULTI-FAMILY PROPERTY

"REFERENCE DATE": _____
"SELLER": _____
With Notices to be given at: Street Address _____
City, State, Zip Code _____

The Property also includes certain rights and interests described in Section 2.
"DEED": [ ] General Warranty Deed [ ] Special Warranty Deed [ ] Other _____
"TITLE POLICY": [ ] Standard Coverage [ ] Extended Coverage
"PURCHASE PRICE":$_____
"EARNEST MONEY DEPOSIT": $_____in the form of: [ ] Wire Transfer [ ] Buyer's Check to be deposited with [ ] Buyer's Brokerage [ ] Title Company/Escrow Agent [ ] Other_____. Buyer agrees to deliver the Earnest Money Deposit no later than four (4) calendar days after Acceptance (as defined in Section 23). The Brokerage or Other depository shall deposit the Earnest Money into the Real Estate Trust Account no later than four (4) calendar days from receipt.
"SELLER DISCLOSURE DEADLINE": (Date) _____
"DUE DILIGENCE DEADLINE": (Date) _____
"SETTLEMENT DEADLINE": (Date) _____
"SELLER'S AGENT":_____
"SELLER'S BROKERAGE":_____
"BUYER'S AGENT":_____
"BUYER'S BROKERAGE":_____
"MEDIATION": Seller and Buyer [ ] **DO** [ ] **DO NOT** elect to mediate in accordance with the provisions of Section 15. [check box]
**ADDITIONAL TERMS:** There [ ] **ARE** [ ] **ARE NOT** addenda to this PSA containing additional terms. If there are, the terms of the following (each, an "**Addendum**" or collectively, the "**Addenda**") are incorporated into this PSA by this reference: [check box]
[ ] Seller Financing [ ] Financing Contingency [ ] ALTA Survey [ ] Assumption of Financing [ ] Other Addendum



## OFFER TO PURCHASE

1. **OFFER TO PURCHASE.** Buyer offers to purchase the Property from Seller for the Purchase Price and otherwise upon the terms and subject to the conditions set forth in this PSA. Certain capitalized terms used in this PSA are defined in Section 27.

2. **PROPERTY.** Unless excluded by another provision of this PSA or an Addendum or Counteroffer, the Property includes: (a) all fixtures presently attached to the Property; (b) all personal property owned by Seller and used primarily in connection with the Property; (c) Seller's right, if any, in any names or trademarks under which the Property is operated, but not including the generic name or trademarks of Seller; (d) all rights and easements appurtenant to the Property; and (e) all water rights and/or water shares, if any, that are the source for culinary or secondary water used in connection with the Property.

3. **PAYMENT OF PURCHASE PRICE.** Unless the Loan Assumption Addendum or the Seller Financing Addendum is part of this PSA, the Purchase Price and all other sums shall be paid by federal wire transfer or other collected funds at the Closing.

4. **SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline or on another date upon which the Parties agree in writing. "**Settlement**" shall be deemed to have occurred only when all of the following have been fully completed: (a) Buyer and Seller have signed and delivered to the Escrow Agent all documents required by this PSA, by any lender, or by Applicable Law; (b) any monies required to be paid by Buyer under this PSA (except for the proceeds of any new loan) have been delivered by Buyer to the Escrow Agent; and (c) any monies required to be paid by Seller under this PSA have been delivered by Seller to the Escrow Agent. Seller and Buyer shall each pay one-half (1/2) of the fee charged by the Escrow Agent for its services in the Settlement and Closing. Taxes and assessments for the current year, rents, association dues, utilities and charges accrued under contracts relating to the Property and assumed by Buyer, operating expenses relating to the Property and interest on any assumed obligations shall be prorated as of 11:59 p.m. on the day prior to Settlement

**2. PROPERTY.** Unless excluded by another provision of this PSA or an Addendum or Counteroffer, the Property includes: (a) all fixtures presently attached to the Property; (b) all personal property owned by Seller and used primarily in connection with the Property; (c) Seller's right, if any, in any names or trademarks under which the Property is operated, but not including the generic name or trademarks of Seller; (d) all rights and easements appurtenant to the Property; and (e) all water rights and/or water shares, if any, that are the source for culinary or secondary water used in connection with the Property.

terms of a separate written agreement. If an Agent or Brokerage represents both Seller and Buyer, then he, she or it shall constitute a "**Limited Agent,**" as defined in applicable regulations of the Utah Division of Real Estate.

7. **DEED AND TITLE INSURANCE.**

7.1 **Deed.** Seller will convey title to Buyer at Closing by statutory form of Deed specified in the Fundamental Terms. Buyer agrees to accept title to the Property subject to: (a) the Permitted Exceptions (defined below); (b) any lease or property management agreement timely disclosed to Buyer pursuant to Section 8 below and not objected to by Buyer prior to the Due Diligence Deadline; and (c) any title exception arising by, through or under Buyer.

7.2 **Title Policy.** At Settlement, Seller agrees to pay for the Title Policy specified in the Fundamental Terms, in the amount of the Purchase Price insuring title to the Property to Buyer subject only to the Permitted Exceptions (the "**Title Policy**"). Buyer, at its sole option, cost and expense, may elect to obtain additional coverage or additional specific endorsements. Notwithstanding anything the PSA to the contrary, in no event shall Seller be required to pay more than twice the cost of a standard title insurance policy (exclusive of endorsements) for an extended title insurance policy.

8. **SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline, Seller shall provide to Buyer the following at Seller's sole cost and expense (the "**Seller Disclosures**"):
(a) a preliminary title commitment (the "**Title Commitment**") from a title company selected by Seller (the "**Title Company**"), together with a copy of each instrument, agreement or document listed as an exception to title in such Title Commitment;
(b) a true and correct copy of all leases, management agreements and contracts affecting the Property;
(c) a Seller property condition disclosure for the Property signed and dated by Seller;
(d) all copies in Seller's possession of studies and/or reports which have previously been performed in connection with or for the Property, including without limitation, environmental reports, soils studies, seismic studies, physical inspection reports, site plans and surveys, and identification of such studies of which Seller is aware but that are not in Seller's possession;

Utah
CCIM Chapter

COMMERCIAL REAL PROPERTY
SELLER'S PROPERTY CONDITION DISCLOSURES

**SELLER'S AGENT – Complete only the following section**

| | YES* | NO | N/A |
|---|---|---|---|
| * If Yes, please explain the nature, location, extent, names, dates, etc., as applicable. Please attach additional pages as needed. | | | |
| **5. WATER** | | | |
| **a.** Do you know what the source of the culinary (and secondary, if not the same) water is to the Property? (Such as well, spring, private, municipal) | | | |
| **b.** Do you know if the water quality and/or flow rate been tested? If so, when and what were the results? | | | |
| **c.** Do you know of any past or present problems with any water service provided to the Property by the water service provider? | | | |
| **d.** Do you know if a well is presently located on the Property? If so, do you know what is the water right number for the well? | | | |

based upon the knowledge of

_____ (name), the _____ (title) of the Property (herein, "Knowledge"). The Buyer will rely on the information provided herein to determine whether to purchase the Property. The Seller is not required to conduct new investigations in order to answer any of the following questions, and is not required to answer any questions not required to be answered under the purchase and sale agreement or pursuant to applicable law. Accordingly, if any question is unclear, or if the Seller is unsure how to respond to a question, the Seller should seek the advice of legal advisor if Seller is concerned about the correct response.

In the blank space provided at the end of this Disclosure, please provide a description of any defect or condition in the Property not previously disclosed to Buyer in writing of which the Seller has knowledge; that would not be apparent to ordinary persons without specialized knowledge in construction or real estate; and that would influence the decision of a person of ordinary intelligence to purchase the Property. When describing any past or present problems, malfunctions, or defects, please include the location of the problem, date, nature of the problem, and any actions taken to remedy the problem. Mark N/A if a question does not apply to the property.



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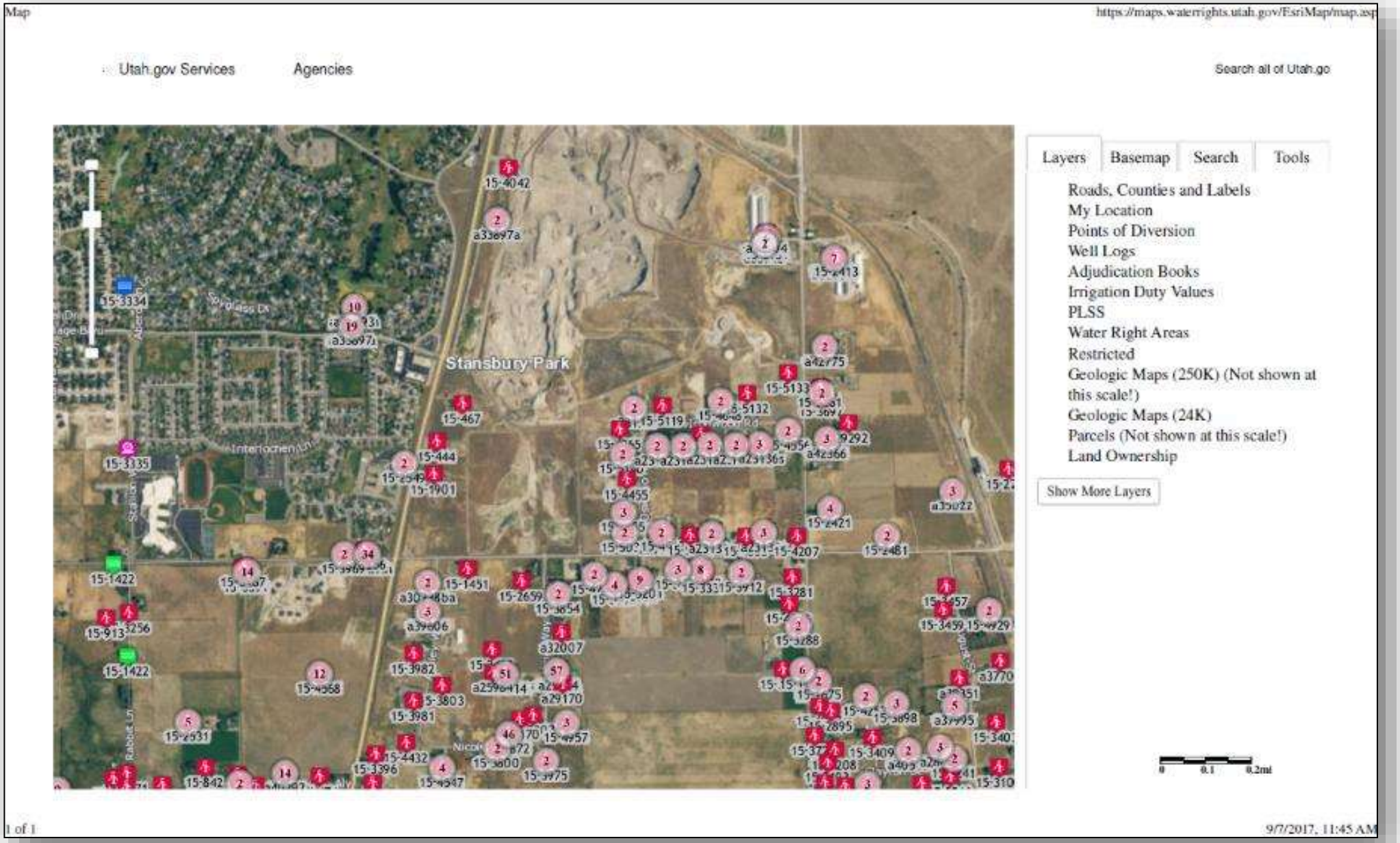
# Evidence of Water Rights: www.waterrights.utah.gov



# Evidence of Water Shares

https://waterrights.utah.gov/forms/waterCompanies.asp

# Unanswered water questions from P&S Agreement

- Is there a transfer or ongoing cost (One time?, Yearly?, Monthly?) for accessing culinary (domestic) or irrigation water?
- How is the water accessed?
- Is the well or irrigation water on located on the sale property?
  - If not, where is it?
  - How do I access the water?
    - Is there something formal like a recorded easement or right of way?
- How much is that cost or transfer fee?
  - Does the buyer have to pay that fee? (Yes)
  - Who gets the money?
  - How specifically will the shares or rights get transferred

# Culinary & Irrigation Water – Seller's Disclosure

| 6. CULINARY WATER<br>Culinary water service for the Property is provided by (check applicable box below): | YES | NO | N/A |
|---|---|---|---|
| [ ] Governmental Entity (city, town, water district, etc.). | | | |
| A. Name of Governmental Entity water service provider: _____ | | | |
| B. Are you aware of any past or present problems with any water service provided to the Property by the Governmental Entity, i.e., water quality, inadequate or excessive water pressure, etc.? | | | |
| i. If "Yes", please describe, to your knowledge, the nature of any such problems: _____ | | | |
| [ ] Water Company. | | | |
| A. Name of Water Company: _____ | | | |
| B. Contact information for Water Company: _____ | | | |
| C. Please attach a copy of any water share certificates in your possession. | | | |
| D. To your knowledge, are water share assessments paid in full? | | | |
| E. Are you aware of any past or present problems with any water service provided to the Property by the Water Company, i.e., water quality, inadequate or excessive water pressure, etc.? | | | |
| i. If "Yes", please describe, to your knowledge, the nature of any such problems: _____ | | | |

| [ ] Private Water Right (Well, Spring, ect.). | | | |
|---|---|---|---|
| A. Is a well, spring, or other water source presently located on the Property? | | | |
| B. Do you share a well, spring, or other water source with any other person or entity? If "Yes," please attach a copy of any sharing agreement. | | | |
| C. To your knowledge, what is the State Engineer's assigned water right number for your water right? _____-_____ | | | |
| D. To your knowledge, is your water right represented by a contract with a water conservancy district or other district? | | | |
| i. If "Yes", what is the district name and what is the number of the contract? _____ | | | |
| E. Are you aware of any past or present problems with the water source or water system (for example, water quality, inadequate water pressure, faulty pump, well issues, etc.)? | | | |
| i. If "Yes", please describe, to your knowledge, the nature of any such problems: _____ | | | |

**Who provides the water?**

1. Government Entity
   - Name of Provider (City, Town, Water District)
2. Water Company - Mutual Irrigation Company
   - Name/Contact info of company
   - Copy of share certificate
   - Assessments amount
3. Private Water Right (Well, Spring, etc.)
   - Is the water right shared?
     - Copies of agreements (if any)
   - Water right number
   - Part of Water Conservancy or other Water District?
   - Problems (Quality, pressure, faulty pump, well issue)

Are you aware of problems?

# Sample Water Share Transfer Language for REPC & P&S Agreement

1. The following water shares **(water share description, stock no, amount of shares)** from **(Share Company Name)** are **(included with or excluded from)** the sale.

IF INCLUDED:

2. Water shares will be transferred at closing by:_____ **(insert process for share transfer)**

3. Buyer to pay water share transfer fee

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**ADDENDUM/COUNTEROFFER NO. _____TO PURCHASE AGREEMENT**

[ ] **ADDENDUM** [ ] **COUNTEROFFER** to that PURCHASE AND SALE AGREEMENT FOR COMMERCIAL REAL ESTATE (the "**PSA**") with a Reference Date of _____ , including all other Addenda and Counteroffers thereto, between Buyer and Seller (as described in the Fundamental Terms) pertaining to the following Property: _____

The following terms constitute an addendum (the "**Addendum**") to the specified terms in the PSA or identified Addendum.

_____
_____
_____
_____
_____

To the extent the provisions of this Addendum/Counteroffer modify or conflict with any provisions of the PSA or any other prior Addenda or Counteroffer, the provisions of this Addendum/Counteroffer shall control. All other provisions of the PSA and all other Addenda and Counteroffers not modified by this Addendum/Counteroffer shall remain in full force and effect; provided, however, that to the extent the provisions of any Addendum conflict with the provisions of any other Addendum, the Addendum most recently executed by all of the parties will control.

Buyer or Seller, as applicable, shall have until 5:00 P.M. Mountain Time on _____to accept, reject, and deliver, this addendum.

(Signature of Authorized Signer) (Print Name of Authorized Signer) (Date)

(Signature of Authorized Signer) (Print Name of Authorized Signer) (Date)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

**CHECK ONE:**

[ ] **ACCEPTANCE:** [ ] Seller [ ] Buyer ACCEPTS the forgoing ADDENDUM.

[ ] **COUNTER OFFER:** [ ] Seller [ ] Buyer presents as a COUNTER OFFER the terms of the attached Addendum No __.

[ ] **REJECTION:** [ ] Seller [ ] Buyer REJECTS the foregoing ADDENDUM.

(Signature of Authorized Signer) (Print Name of Authorized Signer) (Date)

(Signature of Authorized Signer) (Print Name of Authorized Signer) (Date)

Form Approved 2/20/13

 Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____

"THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE"

# Bill of Sale

(With Warranties)

Know all Men by These Presents:

That [illegible], and any amendments thereto, the SELLER, for and in consideration of the sum of Ten dollars and other good and valuable consideration paid by the BUYER, the receipt whereof is hereby acknowledged, have bargained, sold, assigned, and transferred, and by these presents does bargain, sell, assign, and transfer unto said BUYER that certain personal property now at:

Morgan County, State of Utah

more particularly described as follows:

**4 shares of Croydon Irrigation water**

And the Seller upon consideration recited above warrants ownership of and good title to said property, the right to sell the same and that there are no liens, encumbrances or charges thereon or against the same and to defend the title and possession transferred to the Buyer against all lawful claims.

In Witness Whereof, this Bill of Sale is executed this 31st day of July, 2019.

**4 shares of Croydon Irrigation water**

Bill of Sale
Backman Title Services Ltd.

When a Bill of Sale is used to transfer water shares:

- Follow up with water share company
  - New Certificate?
  - Costs for transfer
- Rights and responsibilities of share holders?

# Sample Language for Addendum-Water Rights

1. The following water rights are **included** or **excluded** from the sale (Water Right Number).

**IF INCLUDED:**

2. Seller to transfer water with Water Rights Addendum to Land Deeds
3. Buyer to complete Report of Water Right Conveyance following closing
4. ***The well and well equipment are (included or excluded) from the sale and will be conveyed by bill of sale: (description of equipment type/location/use of equipment)***

# Water Share Due Diligence Notes

- What can you do with the shares?
  - Culinary?
  - Irrigation?
  - Livestock?
- How is the water accessed?
- Are they appurtenant to the property?
- When and where can the water be used?
- What are the benefits/pros?
- What are the responsibilities/costs/cons?

# Water Right/Shares- Where to begin?

- **Q**uantity
- **U**se
- **A**ccess
- **Q**uality

# Buyer Due Diligence (Form 12) – Super Speed-Read Version

Consult water service provider & other appropriate professionals about

1. Source, Quality & Availability
2. Fees, Costs & Restrictions

Resolve ownership of water rights ***and*** the water system

Wells & well systems require inspection.

State and Local laws govern Source, capacity, quality or water

Those laws directly impact building permit for any improvements

Consult directly with authorities, & legal counsel about content and potential affect of water laws

UTAH ASSOCIATION OF REALTORS

## BUYER DUE DILIGENCE CHECKLIST

**This is a legally binding document. If not understood, consult an attorney.**

**THIS BUYER DUE DILIGENCE CHECKLIST** is provided by _____(the "Company"), including _____(the "Agent") to _____ (the "Buyer") in connection with the purchase of any property.

**NOTICE FROM COMPANY**

Buyer is advised that the Company and its agents are trained in the marketing of real estate. Neither the Company nor its agents are trained or licensed to provide Buyer with professional advice regarding the physical condition of any property or regarding legal or tax matters. The Company and its agents strongly recommend that in connection with any offer to acquire any property, Buyer retain the professional services of legal and/or tax advisors, property inspectors, surveyors, and other professionals to satisfy Buyer as to any and all aspects of the physical and legal condition of a property. BUYER IS ADVISED NOT TO RELY ON THE COMPANY, OR ON ANY AGENTS OF THE COMPANY, FOR A DETERMINATION REGARDING THE PHYSICAL OR LEGAL CONDITION OF A PROPERTY. The following is a general listing of issues that Buyer should consider in evaluating any property. This is not intended to be a comprehensive list of all issues that may be relevant in Buyer's evaluation of a specific property. This document is, however, intended to direct Buyer's attention to a number of issues that are commonly considered important in the evaluation of any property.

1. **BUILDING CODE/ZONING COMPLIANCE:** Buyer is advised to consult with local zoning officials to assure that Buyer's intended use of a property (including, but not limited to, rental and business uses, construction of new improvements and/or the remodel of existing improvements) will comply with local zoning requirements and with any recorded restrictive covenants and conditions. Buyer should determine whether a certificate of occupancy has been issued for a property and if such certificate is available for inspection. Buyer is also advised to make inquiry at the local building department to determine if building permits and final inspections were obtained for any remodel work at a property, if applicable. Buyer acknowledges that the Company should not be relied upon for any determination as to any past, present or future building code or zoning restrictions or violations, or as to the suitability of a property for Buyer's intended use.

2. **RENTAL OF PROPERTY:** If Buyer intends to use a property as a rental, Buyer is advised to consult with local zoning officials and to review any applicable restrictive covenants to determine that rental of a property is a legal use, and does not violate any restrictive covenants. Buyer is also advised to consult with local governmental authorities to determine whether a business or other license is required in order to use a property as a rental. Buyer acknowledges that the Company should not be relied upon for any determination as to whether rental of a property is a legal or permitted use.

3. **HAZARDOUS WASTE AND TOXIC SUBSTANCES:** Buyer is advised to consult with appropriate professionals regarding the possible existence of hazardous wastes and toxic substances on a property, including, but not limited to, asbestos, radon gas, lead and lead-based paint, and contamination of a property from the use, storing or manufacturing of any illegal substances including, methamphetamines. Buyer is advised that a variety of federal laws can place strict liability on property owners for hazardous waste management and cleanup of hazardous substances. Buyer is advised of Buyer's obligation to make appropriate inquiries ("due diligence") into past uses of a property to ascertain the possible existence of hazardous wastes or toxic substances. Buyer acknowledges that the Company should not be relied upon for any determination as to the existence of any hazardous wastes or toxic substances.

4. **RADON GAS:** The EPA and the Surgeon General have linked exposure to elevated radon levels to an increased risk of developing lung cancer. The Buyer is advised to consult with appropriate professionals to determine if elevated levels of radon gas exist in a property. Additional information regarding radon is available from the state of Utah at radon.utah.gov and the EPA at epa.gov/radon/.

5. **SURVEYING AND STAKING:** Buyer is advised that without an accurate survey of a property, Buyer cannot be certain as to the boundaries of a property, or that any improvements on a property are not encroaching upon adjoining parcels of property, or that improvements located on adjoining parcels of property do not encroach onto a property. Walls and fences may not correspond with legal boundary lines for a property. Buyer acknowledges that the

# Water Shares/Rights from REPC

**Seller**

1. Correctly identify the water shares or water rights for culinary and irrigation purposes
2. Update ownership of water right (if necessary)
3. Gather & share evidence of share or right
4. Disclose fees to buyer for right or share transfer
5. Prepare transfer documents
6. **Give clear instructions to title!**

**Buyer**

1. Verify water share or right ownership
2. Understand the permitted usage for the applicable shares or rights
3. Disclose transfer fees and costs to lender
4. Review and approve transfer documents
5. **Be prepared for more work after closing**
6. **Give clear instructions to title!**

# Transferring Water Rights with Division of Water Resources (Steps)

1. Verify ownership of right (does the seller hold ownership)
2. If Seller doesn’t have good title to water
   - Complete Report of Conveyance
   - Send report of conveyance & $40.00 to the Division of Water Resources
   - Wait for their decision (takes time)
3. Verify use of the right (domestic or irrigation?) Is it included?
4. Correctly identify Water Right Information on REPC & Addenda
5. Get information about the well report ready for buyer review (if applicable- this information is extra)
6. Complete Land Deed Addendum
7. Record conveyance deed with Land Deed Addendum attached as exhibit
8. Buyer completes Report of Conveyance & sends the following to the Division of Water Resources
   - Recorded deed with land deed addendum
   - Report of Conveyance
   - $40.00

# The “Non-disclosure” Disclosures Authority of the signers (2017-REPC)

**13. AUTHORITY OF SIGNERS.** If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the REPC on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

Agencies

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Subscribers | FAQs | Support | Font Size: A A A

DIVISION OF CORPORATIONS AND COMMERCIAL CODE
BUSINESS SEARCH

RELATED LINKS & RESOURCES

Search by: Business Name | Number | Executive Name | Search Hints

Business Name: Search

Business Name Search

The businesses registered with the State of Utah are either located in Utah or doing business in Utah as a: Business Trust, Collection Agency, Corporation (For Profit and Non Profit), Professional Corporation, Doing Business As - DBA, Limited Liability Company - LLC, Limited Liability Partnership - LLP, Limited Partnerships - LP, Limited Cooperative Associations - LCA

Features:

**Get a Certificate of Existence**
Or Certificate of Good Standing is an official document issued by Utah validating that a business is authorized to transact business in Utah and that the company is in compliance with all state requirements.

**View Management Team**
Look up all executives registered with a specific business such as Directors, Officers, Presidents, Secretaries, Treasurers, Trustees, Applicants, Partners, Managers, and Members.

**Find Filed Documents**
Find and download PDF documents of the changes that have been recorded for this business, includes address changes and changes in the management team.

**Find Executives**
Find all businesses that an executive is connected to if the executive is registered in one of the following roles: Director, Officer, President, Secretary, Treasurer, Trustee, Applicant, Partner, Manager, Member.

Get Business Info On Your Mobile

Visit this site with your mobile device

Commerce Searches

- Business Search
- Data Request
- Professional License
- Real Estate License
- Registered Principal
- Trademark
- Uniform Commercial Code
- Verify Utah

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# The “Non-disclosure” Disclosures

## Authority of the signers (2017-REPC)

# LLC & Corporation Resolutions

UNANIMOUS CONSENT
OF MEMBERS
OF
BLANK LLC

Pursuant to the authority contained in Utah Code Ann. §48-3a-407(4), the undersigned, being all of the members and managers of _____ LLC, a Utah limited liability company (the "Company"), do hereby make and ratify and adopt, in writing, the following action(s) approved without a meeting:

IT IS UNANIMOUSLY AUTHORIZED that _____ and _____ act as the managers of the Company in the purchase of property from _____, which property ("Property") is located at _____ in _____ County, Utah, and described as follows:

IT BEING ALSO UNANIMOUSLY AGREED, that _____ and _____, the managers of the Company for this purchase transaction, be and hereby are authorized, empowered and directed to execute all purchase, loan and closing documents necessary to effectuate the purchase of the Property.

Dated effective the ___ day of _____, 20___.

_____
_____, Member

_____
_____, Member

_____
_____, Member

RESOLUTION OF THE BOARD OF DIRECTORS BY UNANIMOUS CONSENT
FOR
Insert name of Corporation

Pursuant to the authority contained in Utah Code Ann. §16-10a-821 and other Company documents, the undersigned, being all of the directors of (insert name of corporation), a Utah profit corporation (the "Company"), do hereby take and ratify and adopt the following action, in writing, without a duly called meeting:

IT IS UNANIMOUSLY RESOLVED, that the Company borrow from (insert name of lender), the approximate sum of (insert loan amount) Dollars ($_____), and pledge, as collateral for the loan, the Company's real property located at (insert address of property).

IT BEING FURTHER UNANIMOUSLY RESOLVED, that the president, (insert name of officer signing), of the Company be, and she hereby is authorized, empowered and directed to execute and deliver the (insert other specific documents—ie: Warranty Deed) Deed of Trust, Note, and all other documents necessary to consummate the loan transaction with (insert name of lender) to effectuate the pledging of the Company's real property as collateral for this loan with (insert name of lender).

Dated effective the ____ day of July, 2016.

_____

_____

# The “Non-disclosure” Disclosures

## Authority of the signers (2017-REPC)

**12. CHANGES DURING TRANSACTION.** Seller agrees that except as provided in Section 12.5 below, from the date of Acceptance until the date of Closing the following additional items apply:

**12.1 Alterations/Improvements to the Property.** No substantial alterations or improvements to the Property shall be made or undertaken without prior written consent of Buyer.

**12.2 Financial Encumbrances/Changes to Legal Title.** No further financial encumbrances to the Property shall be made, and no changes in the legal title to the Property shall be made without the prior written consent of Buyer.

**12.3 Property Management Agreements.** No changes to any existing property management agreements shall be made and no new property management agreements may be entered into without the prior written consent of Buyer.

**12.2 Financial Encumbrances/Changes to Legal Title.** ***No further financial encumbrances*** to the Property shall be made, and ***no changes in the legal title to the Property*** shall be made without the prior written consent of Buyer.

**12.3 Property Management Agreements.** ***No changes to any existing property management agreements shall be made*** and ***no new property management agreements*** may be entered into without the prior written consent of Buyer.

# The “Non-disclosure” Disclosures

## Authority of the signers (2017-REPC)

## When taking a listing vested in a family trust, what documentation should you ask for?

## 1. Copy of Trust 2. Certification of Trust

## Requirements for a Certification of Trust

- Statement that identifies the trust exists
  - Date the trust instrument was created
- Identity of Settlor
- Identity and Address of the acting trustee(s)
- Powers of the trustee
  - How these powers relate to current transaction
- Revocable vs. Irrevocable trust “and the identity of any person holding a power to revoke the trust”
- The name in which title to the trust may be taken

# Certification of Trust § 75-7-1013

(6) **A person who acts in reliance upon a certification of trust** without knowledge that the representations contained in it are incorrect **is not liable to any person for acting and may assume without inquiry the existence of the facts contained in the certification**. Knowledge of the terms of the trust may not be inferred solely from the fact that a copy of all or part of the trust instrument is held by the person relying upon the certification.

(7) **A person who in good faith enters into a transaction in reliance upon a certification of trust may enforce the transaction against the trust property as if the representations contained in the certification were correct**.

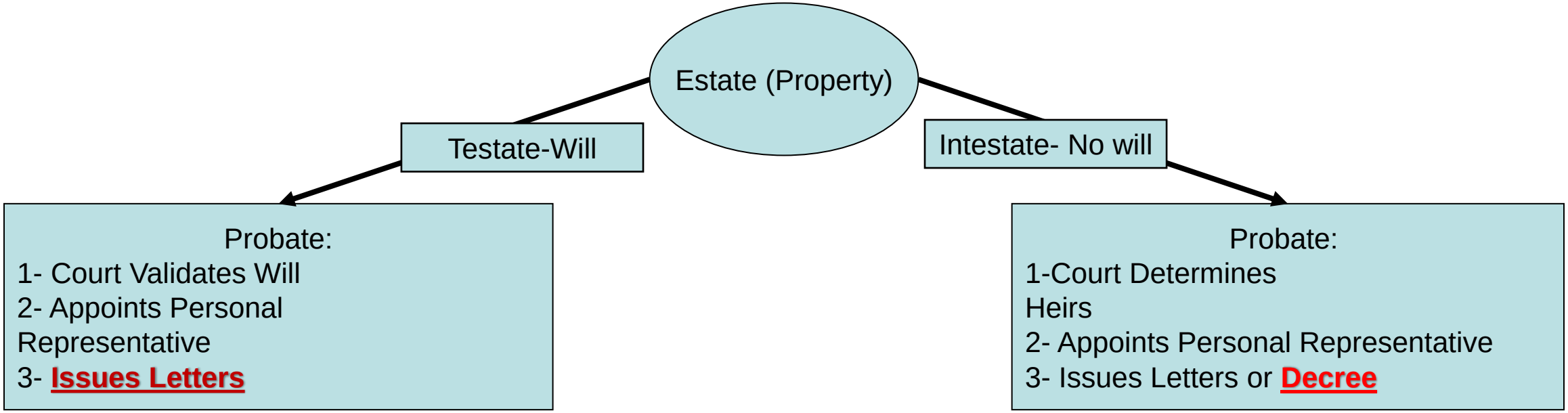
(8) A person making a demand for the trust instrument in addition to a certification of trust or excerpts is liable for costs, expenses, attorney fees, and damages if the court determines that the person did not act in good faith in demanding the trust instrument.

(9) This section does not limit the right of a person to obtain a copy of the trust instrument in a judicial proceeding concerning the trust.

# The “Non-disclosure” Disclosures

## Authority of the signers (2017-REPC)

## What happens to real estate when a sole owner or tenant in common dies?



# When the listing agreement is signed

Let seller know the title company may be calling

- They should begin gathering individual information, debt information
- Borrower authorization may be required

Order title commitment at listing!

- Act in good faith!
- REVIEW IT & ASK QUESTIONS!

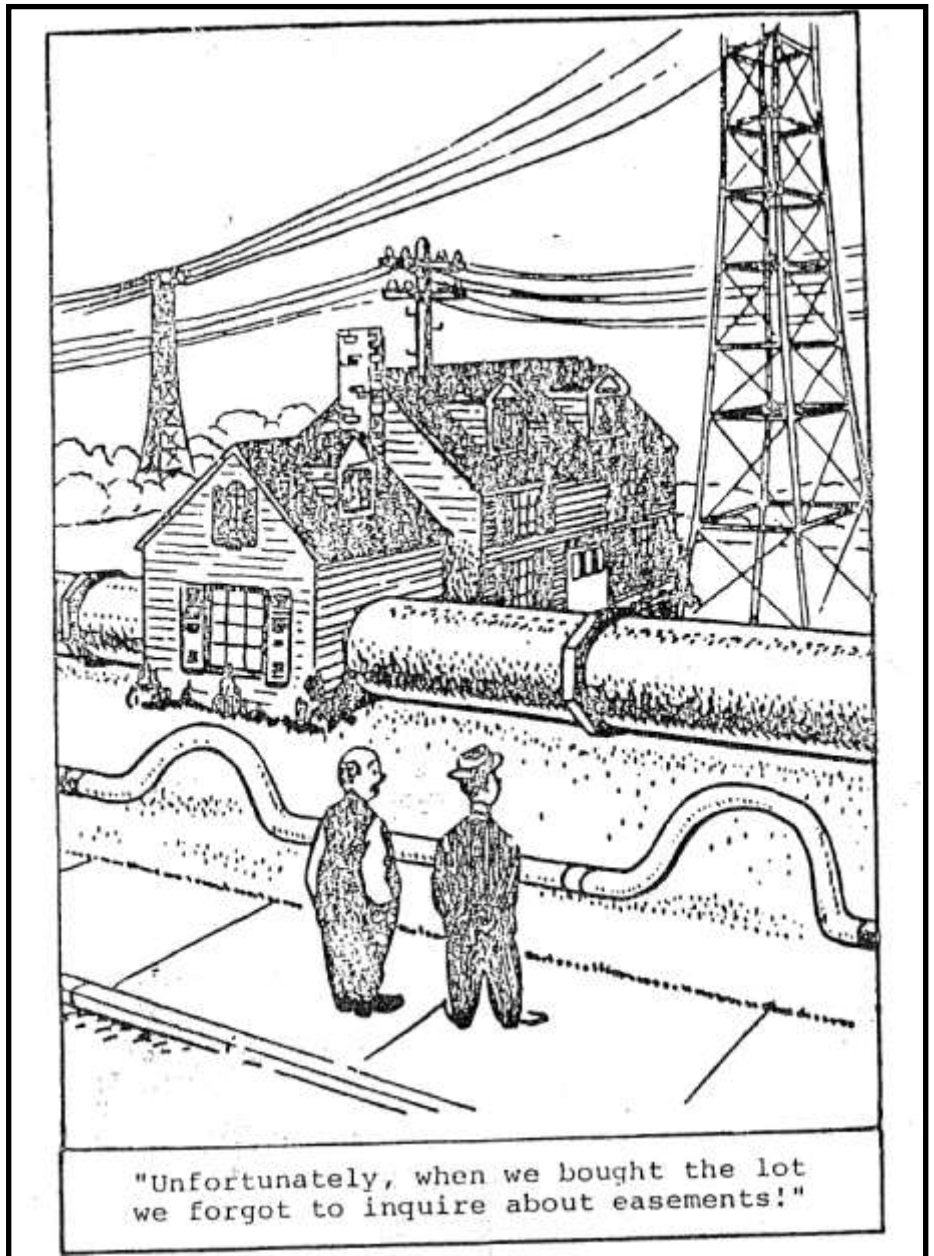
## Settlement Preparation begins with the commitment order.
## Involve Escrow Officer prior to being under contract

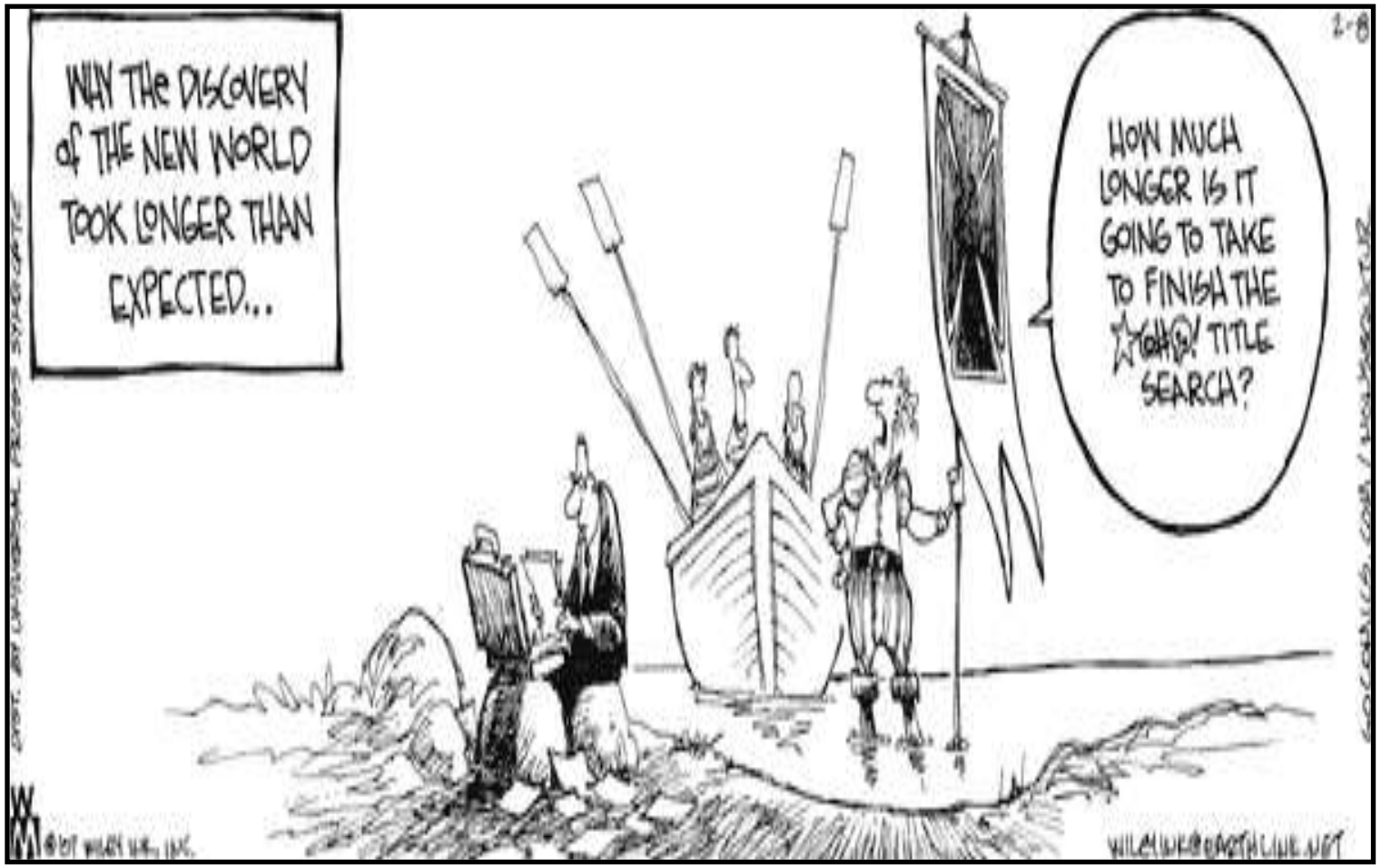
- Begin to resolve closing and title issues asap.
- Take away some of the stress from closing
- Anticipate buyer concerns
- Alleviate stress for the seller

# Forget to Order a Property Profile?

Sometimes the preliminary title commitment is the last chance to find an issue before it becomes a problem for the buyer.

# The Title Commitment



# Review The Title Commitment

- Check for Surprises
- Seller’s Name on Listing Agreement vs. Property Vesting
  - Is the property in a Trust?
  - Are the owner or owners deceased?
  - Probate?
  - Has the property been part of a divorce?
    - **Who was awarded the property?**
    - **Is there an equity interest in the property?**

# Review The Title Commitment

2. Check Schedule “B”

- Are there any surprise requirements?
  - Boundary Line Discrepancies
  - Survey Exception
  - Prior Interest
- Unreleased Deed of Trust
  - Surprise Home Equity Line
- Unpaid property taxes
- Judgments against people with similar names

# Review The Title Commitment

- Reservations
- Covenants Conditions & Restrictions (CCR’s)
- Easements
- Plat Map

# Short Sale Considerations

- Listing Agent Responsibilities
  - Obtain Complete Information on Debt
    - Account Numbers
  - Contact Phone Numbers
    - Copy of Statements/Letters from Lien Holders

Order Title Report As Soon As Possible

# Short Sale Considerations

- Short Sale Package
  - Must be ordered by homeowner from the lender
  - Must be completed by homeowner
    - Very detailed/specific
    - Must be accurate
  - A lot like re-applying for the loan

# Another reason for ordering the commitment at listing

## Bankruptcy Issues

- If the seller of the property is in bankruptcy, you must obtain permission from the court to list the property.
- Any offers/payoffs must be approved by the bankruptcy trustee.
  - Chapter 7 vs. Chapter 13

# After an Accepted Offer

1. Seller Disclosures
   - Send CCR’s
   - Send Updated PR
   - Send copies of leases/rental agreements
     - Rent roll
   - HOA information Meet Deadlines
2. Update PR
   - Exact sales price
   - Add Buyer’s Names
   - Date Down/Updated

# Review Seller Net Sheet with New Estimated HUD-1

## Backman Title Fee Estimate

| Seller Net Sheet | Today's Date: | 1/20/2012 |
|---|---|---|
| Property Address | 1313 Mockingbird Lane, Dual Spires, Utah | |
| Seller Name | Hester Prinn | |

| Title Insurance Quote (EAGLE Policy) | Option #1 | Option #2 | Option #3 | Option #4 |
|---|---|---|---|---|
| For fee estimate please fill in PINK, YELLOW & BLUE cells | | | | |
| Sales Price | $ 260,000.00 | $ 255,000.00 | $ 250,000.00 | $ 245,000.00 |
| Mortgage Payoff | $ 225,000.00 | $ 225,000.00 | $ 225,000.00 | $ 225,000.00 |
| Other Liens | | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| | $ - | $ - | $ - | $ - |
| Total Selling Costs | $ 26,796.00 | $ 26,196.00 | $ 25,355.00 | $ 24,855.00 |
| | | | | |
| Gross Equity | $ 35,000.00 | $ 30,000.00 | $ 25,000.00 | $ 20,000.00 |
| Total Selling Costs | $ 26,796.00 | $ 26,196.00 | $ 25,355.00 | $ 24,855.00 |
| Proceeds to Seller | $ 8,204.00 | $ 3,804.00 | $ (355.00) | $ (4,855.00) |

The seller should already be familiar with the costs, fees, & bottom line

Settlement Statements are only a review

# Reviewing Seller Information

1. Payoff Information
   - For First and Second Mortgage
   - Social Security Numbers
2. Authorization Form
   - Some Lenders/Attorneys cannot release information to a third party without written authorization
   - Date of Birth (for judgments)
3. Phone Numbers
4. HOA Information/Re-Investment Fees
   - Some PUD’s and Subdivisions have Home Owners Associations and Special Assessments

# Buyers

# REPC Section 24 (Contract Deadlines)- Calendar

| Sunday | Monday | Tuesday | Wed. | Thursday | Friday | Saturday |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

Settlement Deadline on Friday with a weekend move in for the buyer?

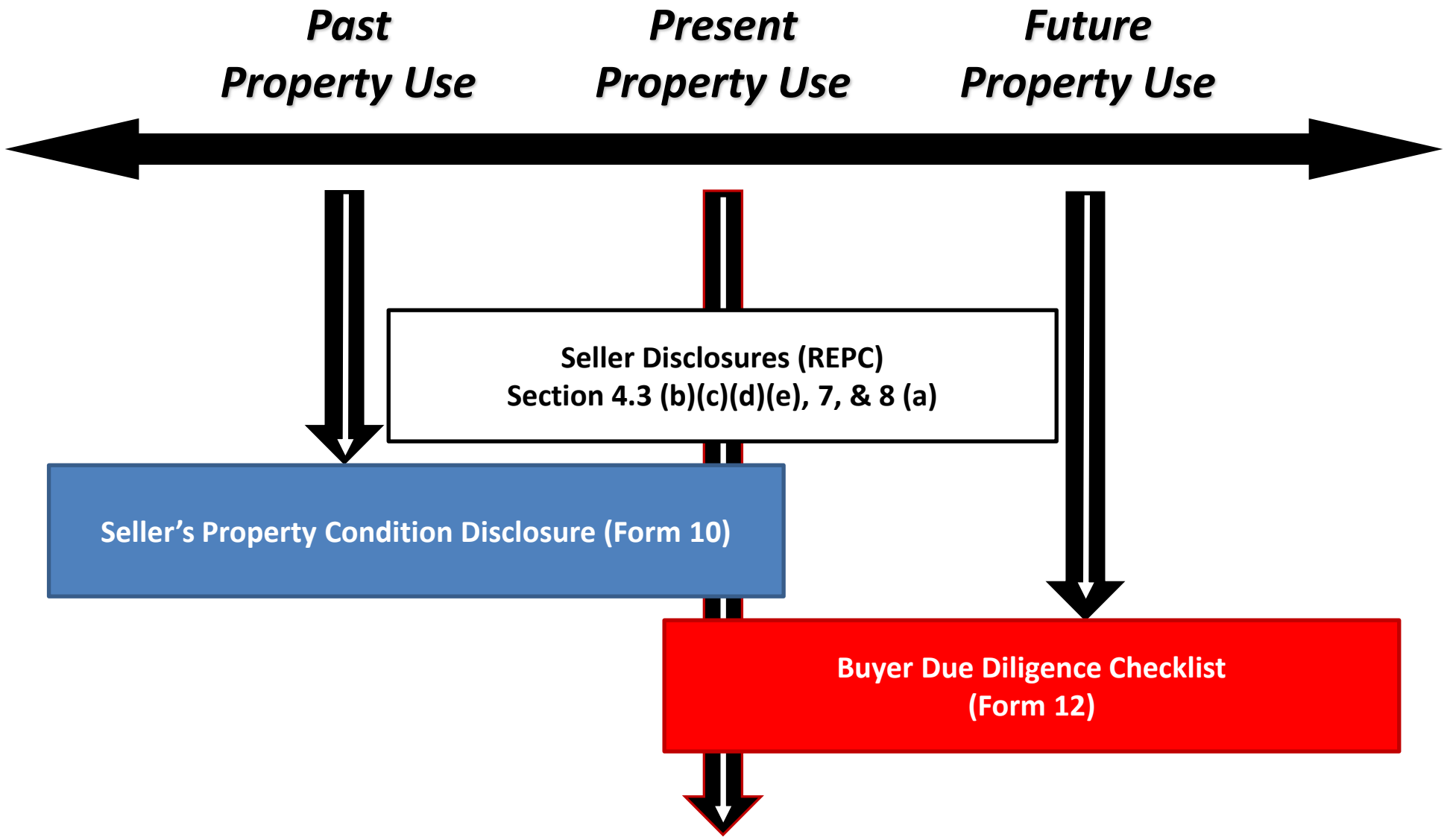
# REPC Section 24 (Contract Deadlines)- Calendar

## Settlement deadline on Friday with a weekend move in for the buyer?

- **3.1 Settlement**. **Settlement shall take place no later than the Settlement Deadline** referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. “Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all **documents** required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) **any monies required to be paid by Buyer or Seller** under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier’s check, or other form acceptable to the escrow/closing office.
- **21. TIME IS OF THE ESSENCE.** Time is of the essence regarding the dates set forth in the REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in the REPC: **(a) performance under each Section of the REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date**; and (b) the term "days" and “calendar days” shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (e.g. Acceptance). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to the REPC, except as otherwise agreed to in writing by such nonparty.
- **3.2 Closing**. For purposes of the REPC, “Closing” means that: (a) **Settlement has been completed**; (b) the **proceeds of any new Loan have been delivered by the Lender to Seller** or to the escrow/closing office; and (c) the applicable Closing documents have been **recorded in the office of the county recorder** (“Recording”).

**The actions described in 3.2 (b) and (c) shall be completed no later than four calendar days after Settlement.**

# REPC, Form 10, & Form 12



# When forms are Due

***Offer Acceptance***

***Due Diligence Deadline***

**Seller Disclosures (REPC)**
**Section 4.3 (b)(c)(d)(e), 7, & 8 (a)**

**Seller's Property Condition Disclosure (Form 10)**

**Buyer Due Diligence Checklist**
**(Form 12)**

# Prequalifying & Preapproving Buyers

Working with a good lender matters

- Preparing buyers for settlement
  1. Down Payment
  2. Afford monthly payments
  3. Cash to close
  4. Moving costs
  5. Incidental costs of home ownership

# Prequalifying & Preapproving Buyers

Do the buyers know what fees they will be charged?

1. Have they been educated/informed of several options?
2. Have they received the Loan Estimate?
3. Have the buyers saved a down payment?

# Before Submitting An Offer

## Estimating Seller Paid Closing Costs

- Use Loan Estimate for fee request
- Ask Lender how much money for down payment
- Seller Paid Closing Costs & Short Sales

# Background-Dodd/Frank

In June 2009, President Obama proposed to address failures of consumer protection by establishing a new financial agency to focus directly on consumers, rather than on bank safety and soundness or on monetary policy. This new agency would heighten government accountability by consolidating in one place responsibilities that had been scattered across government. The agency would also have responsibility for supervision and enforcement with respect to the laws over providers of consumer financial products and services that escaped regular Federal oversight. This agency would protect families from unfair, deceptive, and abusive financial practices. The President urged Congress to give the consumer agency the same accountability and independence that the other banking agencies have and sufficient funding so it could ensure that powerful financial companies would comply with consumer laws.

In July 2010, Congress passed, and President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Act created the Consumer Financial Protection Bureau (CFPB). The CFPB consolidates most Federal consumer financial protection authority in one place. The consumer bureau is focused on one goal: watching out for American consumers in the market for consumer financial products and services.

cfpb Consumer Financial Protection Bureau

# CFPB-Oversight

Consumer Lending

- Credit Cards
- Payday/Title Lending
- Student Loans
- Home Finance/Mortgage for (Federal Mortgages)
  - FHA/VA
  - Freddie/Fannie
  - USDA

1. Protect the bond market/housing
2. Protect consumers

# CFPB 4 Major Areas of Change

Consumer Financial Protection Bureau (CFPB)

1. Home Mortgage Disclosure Act
2. Foreclosure Avoidance
3. Qualified Mortgages
4. New Loan Estimate and Closing Disclosure Forms
   - (August 2015)

# Accepted Offer

Update the Title Commitment

- Buyer Information
  - Full Names
  - Social Security Numbers
  - Date of Birth
- Lender Information
  - Who is securing the financing?
    - Lender vs. Broker
    - Processor Name?
    - Mail out?
    - Power of Attorney?
    - Cash?

# Review Seller Disclosures

CCIM Utah
CCIM Chapter

## COMMERCIAL REAL PROPERTY
## SELLER'S PROPERTY CONDITION DISCLOSURES

**SELLER'S AGENT – Complete only the following section**

**The "Seller":** _____.
*If the Property's owner of record is a business entity, please list the name of the business entity.*

**The "Signer":** _____ **Title:** _____.
*Printed full name of business entity representative.* *Full business title of entity representative.*

**The "Property":** _____
_____

**The "Seller's Brokerage":**_____.

### NOTICE FROM THE SELLER'S BROKERAGE

The Buyer and the Seller are advised that the Seller's Brokerage and its agents are trained in the marketing of real estate. Neither the Seller's Brokerage nor its agents are trained or licensed to provide the Buyer or the Seller with professional advice regarding the physical condition of the Property, legal compliance of the Property, or any tax matters. **The Seller's Brokerage and its agents strongly recommend that in connection with any offer to purchase the Property, the Buyer and the Seller obtain the professional services of any legal or tax advisors, property inspectors, surveyors, and any other professionals necessary to satisfy the Buyer and the Seller as to the condition of the Property.** Neither the Seller's Brokerage nor its agents make any representations or warranties regarding the physical or legal condition of the Property through this disclosure. Accordingly, the Buyer and the Seller are advised not to rely on the Seller's Brokerage, or its agents, for a determination regarding the physical or legal condition of the Property.

### INSTRUCTIONS TO SELLER

Seller's diligence in reviewing and providing detailed disclosure of relevant information on this form will help reduce the risk of litigation and liability after Closing. This form is intended to assist the Seller in making Seller's disclosure.

**The Seller is obligated under law to disclose to the Buyer any material defects actually known to the Seller that adversely affect the use or value of the Property.** All disclosures made herein are made based upon the knowledge of
_____ (name), the _____
(title) of the Property (herein, "Knowledge"). The Buyer will rely on the information provided herein to determine whether to purchase the Property. The Seller is not required to conduct new investigations in order to answer any of the following questions, and is not required to answer any questions not required to be answered under the purchase and sale agreement or pursuant to applicable law. Accordingly, if any question is unclear, or if the Seller is unsure how to respond to a question, the Seller should seek the advice of legal advisor if Seller is concerned about the correct response.

In the blank space provided at the end of this Disclosure, please provide a description of any defect or condition in the Property not previously disclosed to Buyer in writing of which the Seller has knowledge; that would not be apparent to ordinary persons without specialized knowledge in construction or real estate; and that would influence the decision of a person of ordinary intelligence to purchase the Property. When describing any past or present problems, malfunctions, or defects, please include the location of the problem, date, nature of the problem, and any actions taken to remedy the problem. Mark N/A if a question does not apply to the property.



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# Prior to Settlement

Reviewing the Title Commitment

- CCR's
- Easements
- Plat Map
- Split Closing
  - The Owner's Policy of Title Insurance is purchased by the Seller.
  - The Buyer should review the owner's policy commitment. (What type of owner's policy is being provided?)

# Home Warranty

Don’t wait until day of closing…

- Who will place the order?
  1. Listing Agent?
  2. Selling Agent?
  3. Seller or Buyer?
- Which Home Warranty Company?
  1. What features?
  2. Does the buyer want to pay for additional coverage?
- Who is paying for it and how much?
  1. Does the buyer want to pay for extra coverage?

# Paperwork to this point

## Each file should contain:

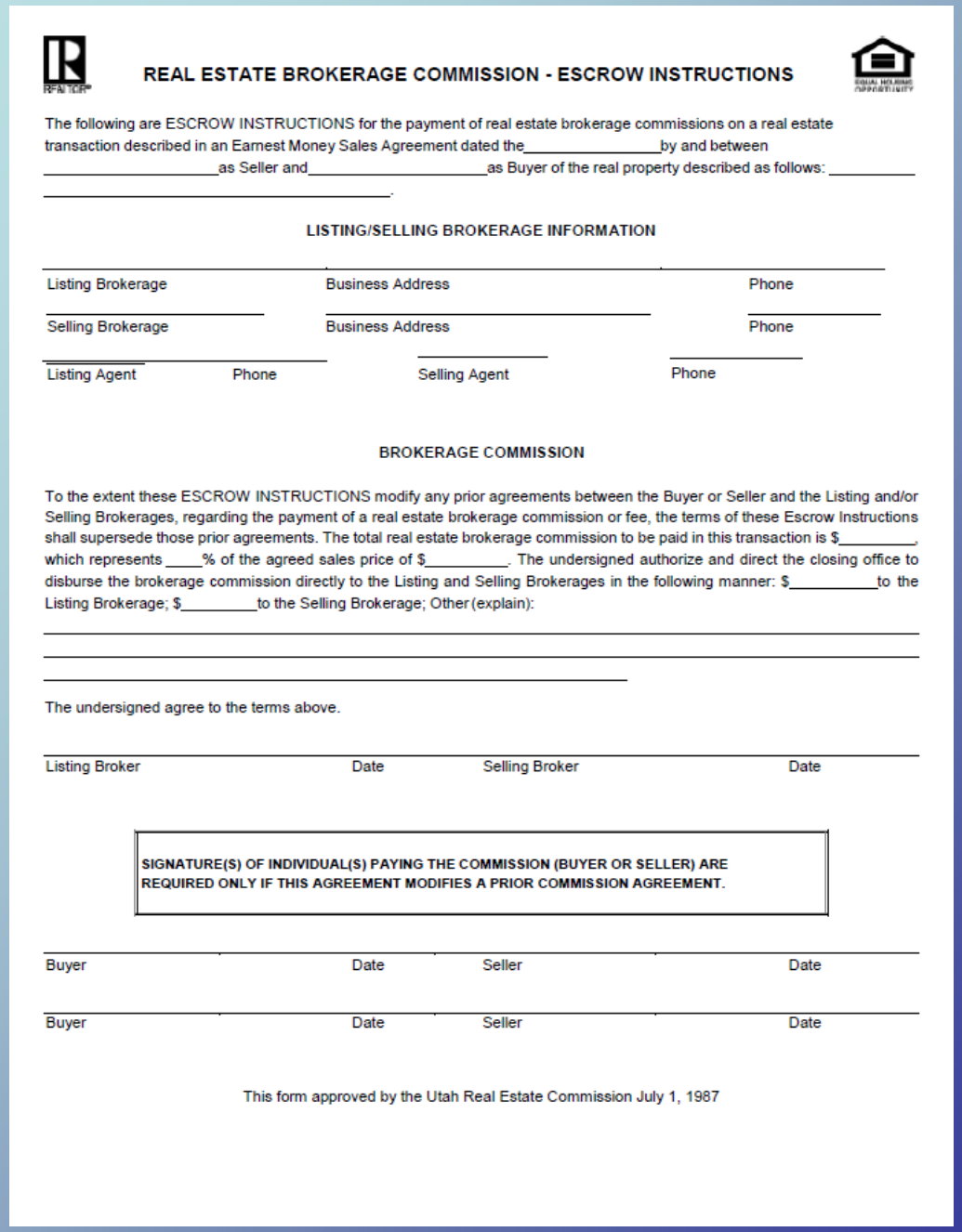
- Completed Contract-Including Every Addendum
- Updated Title Report
- Completed Seller Disclosures
- Home Warranty ordered

## Seller

1. Buyer Pre-approval letter
2. Net Sheet/Estimated Settlement Statement
3. Think about what to do with their money

## Buyer

1. Loan Estimate
2. Home Warranty details
3. Think about how to wire money to title company



**REAL ESTATE BROKERAGE COMMISSION - ESCROW INSTRUCTIONS**

The following are ESCROW INSTRUCTIONS for the payment of real estate brokerage commissions on a real estate transaction described in an Earnest Money Sales Agreement dated the_____by and between _____as Seller and_____as Buyer of the real property described as follows: _____ _____.

**LISTING/SELLING BROKERAGE INFORMATION**

Listing Brokerage | Business Address | Phone

Selling Brokerage | Business Address | Phone

Listing Agent | Phone | Selling Agent | Phone

**BROKERAGE COMMISSION**

To the extent these ESCROW INSTRUCTIONS modify any prior agreements between the Buyer or Seller and the Listing and/or Selling Brokerages, regarding the payment of a real estate brokerage commission or fee, the terms of these Escrow Instructions shall supersede those prior agreements. The total real estate brokerage commission to be paid in this transaction is $_____, which represents ____% of the agreed sales price of $_____. The undersigned authorize and direct the closing office to disburse the brokerage commission directly to the Listing and Selling Brokerages in the following manner: $_____to the Listing Brokerage; $_____to the Selling Brokerage; Other (explain):

The undersigned agree to the terms above.

Listing Broker | Date | Selling Broker | Date

**SIGNATURE(S) OF INDIVIDUAL(S) PAYING THE COMMISSION (BUYER OR SELLER) ARE REQUIRED ONLY IF THIS AGREEMENT MODIFIES A PRIOR COMMISSION AGREEMENT.**

Buyer | Date | Seller | Date

Buyer | Date | Seller | Date

This form approved by the Utah Real Estate Commission July 1, 1987

# Commission Instructions

- Proper Commission Instructions
  - How commissions are based (net, gross or other)
  - Address Earnest Money
  - How much commission for each brokerage
  - Additional agency fees
  - Instructions about commission delivery
  - Any additional credits or debits from the agent or broker
    - Example: I'm paying for the buyer's home warranty

# Approaching the Settlement Date

Mortgage payoffs

Necessary Documentation/Information

- Who are you making your payments to?
- What are your loan numbers?
- What is your Social Security Number?
- What is your date of birth?
- Some lenders require authorization to give information to third parties
- If you don’t want to have this information the borrower’s can call/e-mail their escrow officer/title company

# Borrower’s Authorization Example

To Whom It May Concern:

I/We hereby authorize Backman Title Services, Ltd. to receive information concerning the payoff of mortgage loan(s), credit line loan(s), credit card accounts and/or judgments.

This information is for the confidential use in processing a mortgage loan transaction or buy/sell transaction.

A photographic or carbon copy of this authorization (being a photographic or carbon copy of the signatures of the undersigned) may be deemed to be equivalent of the originals.

Your prompt reply and release will be very much appreciated.

_____

Signature

SSN

# Mortgage Payoffs

Time Issues

- Some lenders can take up to 10 days to send payoffs
- Payoffs for FHA loans include interest for the entire month
  - If the seller proceeds arrive after the 1st of the month a new month's interest is due.

# Mortgage Payoffs

- What is an acceptable payoff?
- From current beneficiary
- In Writing
  - Verbal payoffs are never acceptable
  - Must have a good through date
    - Principal Amount
    - Per Diem (Preferably)
  - At least 5 days per diem added to payoffs

# Mortgage Payoffs

What if the mortgage payoff does not arrive?

- Payoffs can be estimated and ***held in escrow*** based on
  - The original mortgage amount
    - For some loan types more money is owed than originally borrowed
      - Home Equity Lines
      - Interest Only Loan (negative amortization)
  - Balance statements from the current beneficiary
    - Principal amounts rarely match payoff amounts additional funds must also be held.

# Mortgage Payoffs

Home Equity Lines

- Most lenders will freeze HELOC accounts when a payoff is ordered
- Home Equity lines must be 100% paid off and closed.

# Settlement for the Sellers

Settlement is easier when costs have been disclosed previously

- Title and Escrow fees
- Seller Paid Closing Costs
- Allowances and Repair Costs
- Mortgage Payoff
- Tax Pro-rations
- City/Improvement district
- HOA Dues
- Home Warranty

# Settlement for the Sellers

Do the sellers know what documents they will have to sign?

- Settlement Statements
- Warranty Deed
- Payoffs
- IRS 1099 Form
- Escrow Agreement
- FHA/VA/Buyer Documents

Settlement should be a review of what a buyer already knows

# Loan Estimate & Closing Disclosure

FICUS BANK
4321 Random Boulevard • Somecity, ST 12340

*Save this Loan Estimate to compare with your Closing Disclosure.*

## Loan Estimate

DATE ISSUED 7/23/2012
APPLICANTS John A. and Mary B. 123 Anywhere Street Anytown, ST 12345
PROPERTY 456 Somewhere Avenue Anytown, ST 12345
SALE PRICE $180,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE ☒ Conventional ☐ FHA ☐ VA ☐ _____
LOAN ID # 123456789
RATE LOCK ☐ NO ☒ YES, until 9/21/12 at 5:00 p.m. EDT
*Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on* **8/16/12** *at 5:00 p.m. EDT*

| Loan Terms | | Can this amount increase after closing? |
|---|---|---|
| Loan Amount | $162,000 | NO |
| Interest Rate | 3.875% | NO |
| Monthly Principal & Interest *See Projected Payments Below for Your Total Monthly Payment* | $761.78 | NO |
| | | **Does the loan have these features?** |
| Prepayment Penalty | | NO |
| Balloon Payment | | NO |

**Projected Payments**

| Payment Calculation | Years 1-7 | Years 8-30 |
|---|---|---|
| Principal & Interest | $761.78 | $761.78 |
| Mortgage Insurance | + 82 | + — |
| Estimated Escrow *Amount Can Increase Over Time* | + 206 | + 206 |
| Estimated Total Monthly Payment | $1,050 | $968 |

| Estimated Taxes, Insurance & Assessments *Amount Can Increase Over Time* | $206 a month | This estimate includes | In escrow? |
|---|---|---|---|
| | | ☒ Property Taxes | YES |
| | | ☒ Homeowner's Insurance | YES |
| | | ☐ Other: | |

*See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.*

**Cash to Close**

| | | |
|---|---|---|
| Estimated Cash to Close | $16,054 | Includes $8,054 in Closing Costs ($5,672 in Loan Costs + $2,382 in Other Costs – $0 in Lender Credits). See details on page 2. |

Visit **www.consumerfinance.gov/learnmore** for general information and tools.

LOAN ESTIMATE PAGE 1 OF 3 • LOAN ID # 123456789

## Closing Disclosure

*This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.*

**Closing Information**
Date Issued 9/10/2012
Closing Date 9/14/2012
Disbursement Date 9/14/2012
Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave Anytown, ST 12345
Sale Price $180,000

**Transaction Information**
Borrower John A. and Mary B. 123 Anywhere Street Anytown, ST 12345
Seller Steve C. and Amy D. 321 Somewhere Drive Anytown, ST 12345
Lender Ficus Bank

**Loan Information**
Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☒ Conventional ☐ FHA ☐ VA ☐ _____
Loan ID # 123456789
MIC # 000654321

| Loan Terms | | Can this amount increase after closing? |
|---|---|---|
| Loan Amount | $162,000 | NO |
| Interest Rate | 3.875% | NO |
| Monthly Principal & Interest *See Projected Payments Below for Your Total Monthly Payment* | $761.78 | NO |
| | | **Does the loan have these features?** |
| Prepayment Penalty | | NO |
| Balloon Payment | | NO |

**Projected Payments**

| Payment Calculation | Years 1-7 | Years 8-30 |
|---|---|---|
| Principal & Interest | $761.78 | $761.78 |
| Mortgage Insurance | + 82.35 | + — |
| Estimated Escrow *Amount Can Increase Over Time* | + 206.13 | + 206.13 |
| Estimated Total Monthly Payment | $1,050.26 | $967.91 |

| Estimated Taxes, Insurance & Assessments *Amount Can Increase Over Time* *See Details on Page 4* | $356.13 a month | This estimate includes | In escrow? |
|---|---|---|---|
| | | ☒ Property Taxes | YES |
| | | ☒ Homeowner's Insurance | YES |
| | | ☒ Other: Homeowner's Association | NO |

*See page 4 for escrowed property costs. You must pay for other property costs separately.*

**Cash to Close**

| | | |
|---|---|---|
| Cash to Close | $14,272.35 | Includes $9,729.54 in Closing Costs ($4,694.05 in Loan Costs + $5,035.49 in Other Costs – $0 in Lender Credits). See details on page 2. |

CLOSING DISCLOSURE PAGE 1 OF 5 • LOAN ID # 123456789

# The Three-Day Waiting Period

As we learned from the CFPB's website, loan disclosure and settlement forms aren't the only things that are set to change. According to their explanation of the final rule:

*"The rule requires a three-day waiting period after issuing the Closing Disclosure before closing the mortgage."*
*http://www.consumerfinance.gov/blog/explainer-how-the-final-tila-respa-rule-differs-from-the-proposal/*

The three-day waiting period is meant to give borrowers more time *"…to review their final loan terms and costs in an unpressured environment rather than at the closing table."*
http://www.consumerfinance.gov/newsroom/cfpb-finalizes-know-before-you-owe-mortgage-forms/

# REPC Section 24 (Contract Deadlines)- Calendar

| Sunday | Monday | Tuesday | Wed. | Thursday | Friday | Saturday |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

Settlement Deadline on Friday with a weekend move in for the buyer?

# The Closing Disclosure- page 5

## Loan Calculations

| | |
|---|---|
| **Total of Payments.** Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled. | $292,420.88 |
| **Finance Charge.** The dollar amount the loan will cost you. | $123,997.58 |
| **Amount Financed.** The loan amount available after paying your upfront finance charge. | $156,964.47 |
| **Annual Percentage Rate (APR).** Your costs over the loan term expressed as a rate. This is not your interest rate. | 4.441% |
| **Total Interest Percentage (TIP).** The total amount of interest that you will pay over the loan term as a percentage of your loan amount. | 69.468% |

Calculations found on the Truth In Lending

The Total Interest Percentage (TIP)

**The amount of interest paid on your loan (assuming minimum payments)**

**Loan Amount**

**Other Disclosures**

Appraisal

4.441%

69.468%

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

☒ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you

| | | | | |
|---|---|---|---|---|
| | | 789 Local Lane Sometown, ST 12345 | 987 Suburb Ct. Someplace, ST 12340 | 123 Commerce Pl. Somecity, ST 12344 |
| | | 7765416 | 761456 | 761616 |
| Contact | Joe S. | Samuel G. | Joseph C. | Sarah A. |
| Contact NMLS/ License ID | 12345 | P16415 | P51461 | P11234 |
| Email | joesmith@ ficusbank.com | sam@omegare.biz | joe@alphare.biz | sarah@ epsilontitle.com |
| Phone | 123-456-7890 | 123-555-1717 | 321-555-7171 | 987-555-4321 |

**Confirm Receipt**

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature Date Co-Applicant Signature Date

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID # 123456789

# The Closing Disclosure- page 5

## Other Disclosures

**Appraisal**
If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the

## Contact Information

| | Lender | Mortgage Broker | Real Estate Broker (B) | Real Estate Broker (S) | Settlement Agent |
|---|---|---|---|---|---|
| **Name** | Ficus Bank | | Omega Real Estate Broker Inc. | Alpha Real Estate Broker Co. | Epsilon Title Co. |
| **Address** | 4321 Random Blvd. Somecity, ST 12340 | | 789 Local Lane Sometown, ST 12345 | 987 Suburb Ct. Someplace, ST 12340 | 123 Commerce Pl. Somecity, ST 12344 |
| **NMLS/ License ID** | | | Z765416 | Z61456 | Z61616 |
| **Contact** | Joe S. | | Samuel G. | Joseph C. | Sarah A. |
| **Contact NMLS/ License ID** | 12345 | | P16415 | P51461 | PT1234 |
| **Email** | joesmith@ ficusbank.com | | sam@omegare.biz | joe@alphare.biz | sarah@ epsilontitle.com |
| **Phone** | 123-456-7890 | | 123-555-1717 | 321-555-7171 | 987-555-4321 |

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

**Tax Deductions**
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

# The Closing Disclosure (Seller)

## Closing Disclosure

**Closing Information**

Date Issued
Closing Date
Disbursement Date
Agent
File #
Property

Sale Price

**Transaction Information**

Borrower

Seller

### Summaries of Transactions

| SELLER'S TRANSACTION | |
|---|---|
| **Due to Seller at Closing** | |
| 01 Sale Price of Property | |
| 02 Sale Price of Any Personal Property Included in Sale | |
| 03 | |
| 04 | |
| 05 | |
| 06 | |
| 07 | |
| 08 | |
| **Adjustments for Items Paid by Seller in Advance** | |
| 09 City/Town Taxes to | |
| 10 County Taxes to | |
| 11 Assessments to | |
| 12 HOA Dues to | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |
| **Due from Seller at Closing** | |
| 01 Excess Deposit | |
| 02 Closing Costs Paid at Closing (J) | |
| 03 Existing Loan(s) Assumed or Taken Subject to | |
| 04 Payoff of First Mortgage Loan | |
| 05 Payoff of Second Mortgage Loan | |
| 06 | |
| 07 | |
| 08 Seller Credit | |
| 09 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| **Adjustments for Items Unpaid by Seller** | |
| 14 City/Town Taxes to | |
| 15 County Taxes to | |
| 16 Assessments to | |
| 17 | |
| 18 | |
| 19 | |
| **CALCULATION** | |
| Total Due to Seller at Closing | |
| Total Due from Seller at Closing | |
| **Cash: From ☐ To Seller** | |

### Contact Information

| REAL ESTATE BROKER (B) | |
|---|---|
| Name | |
| Address | |
| Contact | |
| Email | |
| Phone | |
| **REAL ESTATE BROKER (S)** | |
| Name | |
| Address | |
| Contact | |
| Email | |
| Phone | |
| **SETTLEMENT AGENT** | |
| Name | |
| Address | |
| License ID | |
| Contact | |
| Contact License ID | |
| Email | |
| Phone | |

**Questions?** To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/learnmore.



## Closing Cost Details

| Loan Costs | Seller-Paid At Closing | Seller-Paid Before Closing |
|---|---|---|
| **A. Origination Charges** | | |
| 01 % of Loan Amount (Points) | | |
| 02 | | |
| 03 | | |
| 04 | | |
| 05 | | |
| 06 | | |
| 07 | | |
| 08 | | |
| **B. Services Borrower Did Not Shop For** | | |
| 01 | | |
| 02 | | |
| 03 | | |
| 04 | | |
| 05 | | |
| 06 | | |
| 07 | | |
| 08 | | |
| **C. Services Borrower Did Shop For** | | |
| 01 | | |
| 02 | | |
| 03 | | |
| 04 | | |
| 05 | | |
| 06 | | |
| 07 | | |
| 08 | | |
| **D. LOAN COSTS SUBTOTALS (A + B + C)** | | |

| Other Costs | | |
|---|---|---|
| **E. Taxes and Other Government Fees** | | |
| 01 Recording Fees Deed: Mortgage: | | |
| 02 | | |
| **F. Prepaids** | | |
| 01 Homeowner's Insurance Premium ( mo.) to | | |
| 02 Mortgage Insurance Premium ( mo.) | | |
| 03 Prepaid Interest per day from to | | |
| 04 Property Taxes ( mo.) | | |
| 05 | | |
| **G. Initial Escrow Payment at Closing** | | |
| 01 HOA/Condo/Co-op per month for mo. | | |
| 02 Homeowner's Insurance per month for mo. | | |
| 03 Mortgage Insurance per month for mo. | | |
| 04 Property Taxes per month for mo. | | |
| 05 | | |
| 06 | | |
| 07 | | |
| 08 Aggregate Adjustment | | |
| **H. Other** | | |
| 01 | | |
| 02 | | |
| 03 | | |
| 04 | | |
| 05 | | |
| 06 | | |
| 07 | | |
| 08 | | |
| 09 | | |
| 10 | | |
| 11 | | |
| 12 | | |
| 13 | | |
| **I. OTHER COSTS SUBTOTALS (E + F + G + H)** | | |
| **J. TOTAL CLOSING COSTS (D + I)** | | |

# Signing the Closing Disclosure

Borrower Closing Disclosure Signature Statement

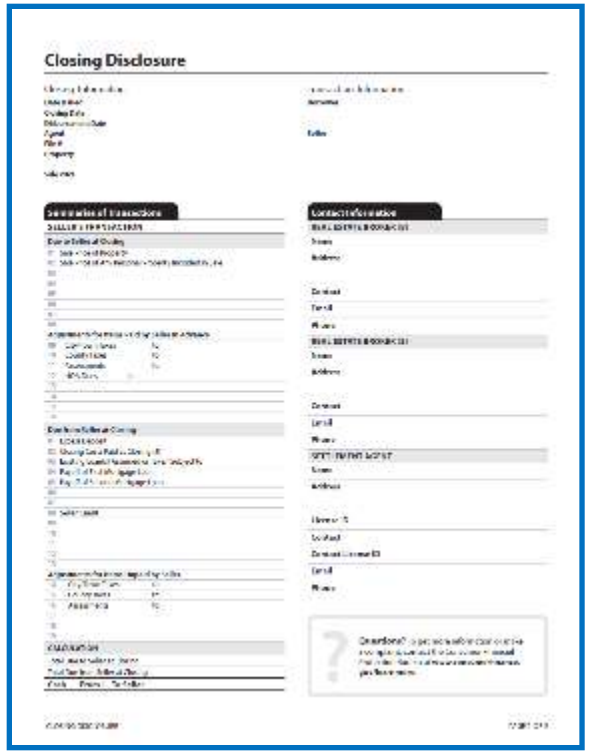
**Confirm Receipt**

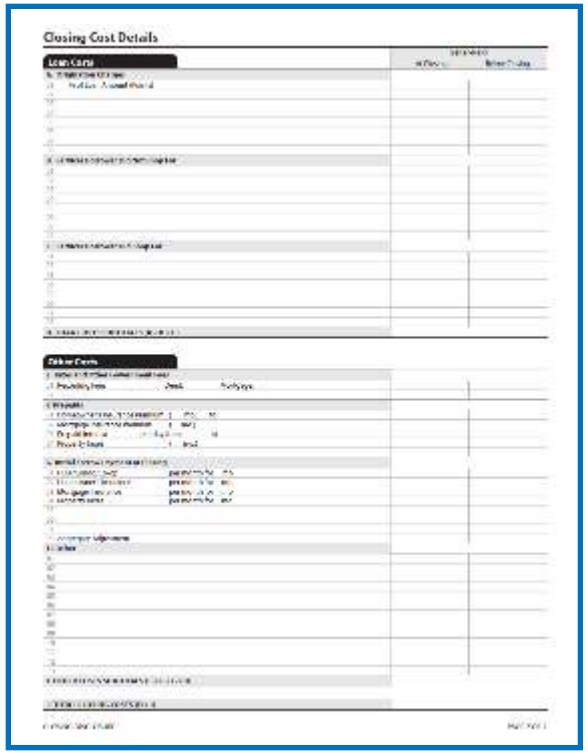
By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature Date Co-Applicant Signature Date

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID # 123456789

Seller Closing Disclosure Signature Statement




Where is the signature line for the seller to sign?

# RESPA & ALTA Settlement Statement

American Land Title Association

ALTA Settlement Statement - Borrower/Buyer
Adopted 05-01-2015

File No./Escrow No.:
Print Date & Time:
Officer/Escrow Officer:
Settlement Location:

Title Company Name
ALTA Universal ID
Title Company Address

Title Company Logo

Property Address:
Buyer:
Seller:
Lender:

Settlement Date:
Disbursement Date:
Additional dates per state requirements:

| Description | Borrower/Buyer | |
|---|---|---|
| | Debit | Credit |
| **Financial** | | |
| Sales Price of Property | | |
| Personal Property | | |
| Deposit including earnest money | | |
| Loan Amount | | |
| Existing Loan(s) Assumed or Taken Subject to | | |
| Seller Credit | | |
| Excess Deposit | | |
| | | |
| **Prorations/Adjustments** | | |
| School Taxes from (date) to (date) | | |
| County Taxes from (date) to (date) | | |
| HOA dues from (date) to (date) | | |
| Seller Credit | | |
| | | |
| **Loan Charges to (lender co.)** | | |
| Points | | |
| Application Fee | | |
| Origination Fee | | |
| Underwriting Fee | | |
| Mortgage Insurance Premium | | |
| Prepaid Interest | | |
| | | |

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File #
Printed on (date) at (time)

| Other Loan Charges | | |
|---|---|---|
| Appraisal Fee to _____ | | |
| Credit Report Fee to _____ | | |
| Flood Determination Fee to _____ | | |
| Flood Monitoring Fee to | | |
| Tax Monitoring Fee to _____ | | |
| Tax Status Research Fee to _____ | | |
| | | |
| **Impounds** | | |
| Homeowner's Insurance _____ mo @ $ _____/mo | | |
| Mortgage Insurance _____ mo @ $ _____/mo | | |
| City/town taxes _____ mo @ $ _____/mo | | |
| County Taxes _____ mo @ $ _____/mo | | |
| School Taxes _____ mo @ $ _____/mo | | |
| Aggregate Adjustment | | |
| | | |
| **Title Charges & Escrow / Settlement Charges** | | |
| Owner's Title Insurance ($ amount) to _____ | | |
| Owner's Policy Endorsement(s) | | |
| Loan Policy of Title Insurance ($ amount) to _____ | | |
| Loan Policy Endorsement(s) _____ | | |
| Title Search to _____ | | |
| Insurance Binder to | | |
| | | |
| Escrow / Settlement Fee to _____ | | |
| Notary Fee to | | |
| Signing Fee to | | |
| | | |
| **Commission** | | |
| Real Estate Commission to | | |
| Real Estate Commission to | | |
| Other | | |
| | | |
| **Government Recording and Transfer Charges** | | |
| Recording Fees (Deed) to _____ | | |
| Recording Fees (Mortgage/Deed of Trust) to _____ | | |
| Recording Fees (Other) to | | |
| Transfer Tax to _____ | | |
| Transfer Tax to _____ | | |
| | | |
| **Payoff(s)** | | |
| Lender: Payoff Lender Co | | |
| Principal Balance ($ amount) | | |
| Interest on Payoff Loan ($ amount/day) | | |
| Additional Payoff fees/Reconveyance Fee/Recording Fee/Wire Fee | | |
| | | |
| Lender: Payoff Lender Co | | |
| Principal Balance ($ amount) | | |

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File #
Printed on (date) at (time)

## Borrower Closing Disclosure Signature Statement

**Confirm Receipt**

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

| Applicant Signature | Date | Co-Applicant Signature | Date |
|---|---|---|---|

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID # 123456789

## Borrower Acknowledgement from the ALTA Settlement Statement

**Acknowledgement**

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize _____*title company name*_____ to cause the funds to be disbursed in accordance with this statement.

_____

Borrower

_____

Borrower

# What are Escrow Services?

- Settlement
- Document Preparation
  - Compiling
  - Costs for printing/copying
  - Preparing HUD1/Transfer Documents
- Reconveyance/Payoff Processing
  - Ordering the payoff
  - Releasing the old loan
- FedEx/Courier
- Wire Fee

Common Fees in Other States

- Notary Fee
- Attorney Fee
- Underwriting Fee

# Title Insurance Costs

- Title Insurance
  - Owner’s Policy
  - Lender’s Policy
    - Endorsements

# County Recording Fees

- Deed Recording
  - Change Vesting on Title
- Subordination
- Deed of Trust

# Good Funds

*1- **Cash** may be disbursed on the same day the cash is deposited.*

*2- **A wire transfer** may be disbursed on the same day the wire transfer is deposited.*

*3- For **amounts under $10,000.00** The proceeds of a **cashier's check, certified check, or official check** that is drawn on an existing account at a federally insured financial institution **may** be disbursed on the same day the financial instruments are deposited if received from a single party to the real estate transaction or less than $10,000 in aggregate from all the parties.*

*The following (4-6) **may** also be disbursed the same day they are deposited.*

*4- A personal check not to exceed $500 per closing.*

*5- A check drawn on the escrow account of another title producer.*

*6- Checks drawn on the **trust account of a principal broker, or associate broker.***