

Pre- Title Order

- Plats & Maps (Types)- DIY or from title
- Rate & fee quote tools
- Title Chain (Abstract)
- Assessor & Treasurer data (DIY or from Title)

Placing the Title Order

- Property address & borrower information
- Loan amount & endorsement requirements
- Loan Type- Construction, SBA
- Closing Protection Letter
- Borrower Information
- Borrower Authorization

The Title Search

The Property

- The County Recorder (Chain/Abstract, FTL, Judgments, Grantor/Grantee index)
- Maps/Plats/Surveys
- County Treasurer- Tax & Service Districts
- State Construction Registry

The Parties

- District Court (Civil Judgments, Divorce, Criminal, ORS, State Tax Liens, Probate/competency, Quiet Title/Lis Pendens)
- Bankruptcy Court
- OFAC

Receipt of Preliminary Title Report (PR)- Reviewing the schedules

- Schedule "A" (Transaction Summary)
- Legal Description
- B1- Requirements
- B2- Exceptions

Underwriting & Clearing Title

Property/boundary issues

- Boundary Line, Gaps/Overlaps
- Survey requirements, ALTA Surveys & the SBA
- Taxes- Property/Service Districts

Lien Priority & Judgments

- New Construction & the registry
- Authority- Business Entities, Estates, Trusts
- Judgments & clearing

Preparing for Settlement & Closing

Lender & Title Preparation

- Final Contract Review- Updated Title (PR)
- Entity/Authority documentation secured
- Construction complete- Inspection/Occupancy documentation

Borrower Preparation

- Terms/Settlement Statement Review
- Fraud & Wiring Instruction review
- ID & Account Information
- Final Title Policy Information

Corporate

Phone (801) 288-8818

Layton

Phone (801) 774-8818

Midvale

Phone (801) 263-1500

Provo

Phone (801) 224-9020

Bountiful

Phone (801) 295-7676

Salt Lake

Phone (801) 433-0506

Ogden

Phone (801) 475-6100

Lehi

Phone (385) 336-8390

St. George

Phone (435) 688-8808

Notary Public

1. 4 year commission
2. \$5,000 Bond
3. Verifies identity of signer
4. Obtains Signatures
5. Verifies delivered documents are not manipulated or changed
6. Prohibited from explaining document content
7. Prohibited from handling settlement monies
8. Can courier documents, but is liable for their safe & timely return

Escrow Officer

1. Is also Notary Public
2. Insurance license required
3. Appointed agent of title company
4. Client protected by title company E&O (\$1,000,000), fidelity bond (\$500,000), & closing protection letter
5. Required continuing education- 12 hours every two years (3 hours of ethics)
6. Is a fiduciary / neutral party
7. Reads, interprets, & understands real estate and lending laws & customs
8. Follows written instructions from seller/buyer/agents/lender
9. Prepares settlement statement & closing documents
10. Verifies identity & authority/office of signer
11. Conducts settlement- Explain documents
12. Receives, verifies, and disburses funds
13. Delivers deeds (recording)

Remote Online Notary (RON)

For the Remote Online Notary

1. Everything above
2. \$10,000 Bond
3. Must operate within the boundaries of state where they are commissioned

For the Vendor/Provider/Signer

1. RON platform must be approved by State of Utah
2. All parties to transaction must approve the use of RON documents
3. RON vendor must be approved with title underwriter
4. County Recorder must accept RON documents
5. Each RON session is recorded
6. Each signor must pass multi-factor authentication
7. Each signor must present ID during session

Real Estate Division Websites

Public Notice Website:

<https://www.utah.gov/pmn/sitemap/publicbody/776.html>

Newsletters:

<https://realestate.utah.gov/newsletters/index.html>

Approved CE Class search:

<https://realestate.utah.gov/education.html>

Submit a Complaint:

<https://realestate.utah.gov/education.html>

License Lookup:

<https://secure.utah.gov/rer/relv/search.html>

Mortgage Licensing

Public Notice Website:

<https://www.utah.gov/pmn/sitemap/publicbody/787.html>

Nationwide Multistate Licensing System Search:

<https://www.nmlsconsumeraccess.org/>

Contractor/Professional Licensing

Utah Division of Occupational & Professional Licensing:

<https://dopl.utah.gov/>

Professional Licensing Search:

<https://secure.utah.gov/llv/search/index.html>

Disciplinary Action Search:

<https://dopl.utah.gov/orders/index.html>

Disciplinary Action Newsletter:

<https://dopl.utah.gov/discipline/index.html>

Insurance Department Websites

Public Notice Website:

<https://www.utah.gov/pmn/sitemap/publicbody/1848.html>

Title & Escrow Commission:

<https://insurance.utah.gov/licensee/title/tec>

Licensing Search: <https://secure.utah.gov/agent-search/search.html#>

Fraud Division Contact:

<https://insurance.utah.gov/consumer/fraud>

Administrative Actions:

<https://insurance.utah.gov/consumer/legal-resources/enforcement>

Securities Licensing

Public Notice Website:

<https://www.utah.gov/pmn/sitemap/notice/507021.html>

Licensing & Compliance:

<https://securities.utah.gov/industry/license.html>

Verify a license:

https://securities.utah.gov/industry/license_verify.html

Filing a Complaint:

https://securities.utah.gov/industry/enforce_complaint.html

Tools for Checking out Investments:

https://securities.utah.gov/industry/corpfin_checkitout.html

Appraiser Licensing

Public Notice Website:

<https://www.utah.gov/pmn/sitemap/publicbody/786.html>

License Lookup:

<https://secure.utah.gov/rer/relv/search.html>

Utah Fraud Resources

- Stop Fraud Utah:** *Stop Fraud Utah is a joint initiative by Federal, State, and Local law enforcement to educate consumers about financial fraud and how to avoid it. Participating organizations include the U.S. Securities and Exchange Commission, U.S. Attorney's Office, Utah Attorney General's Office, Financial Industry Regulatory Authority (FINRA), Utah Division of Securities, U.S. Commodity Futures Trading Commission, Utah Division of Consumer Protection, FBI, IRS and Salt Lake County/Utah County Attorneys offices. (From <http://www.utfraud.com/>, accessed 4/15/2020)*
- White Collar Crime Registry:** <http://www.utfraud.com/RegistryLists>
- Utah Division of Consumer Protection:** <https://dcp.utah.gov/index.html>
- Utah Division of Securities:** <https://securities.utah.gov/investors/index.html>

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All questions regarding authority or capacity should be referred to Backman's legal team for guidance

Every signer must have valid identification

- Passport, Driver's License, State ID from Government with the 3 following items- 1) Photograph 2) Signature 3) Physical Description
- **The following are not valid primary ID's:** Driver Privilege Card, Birth Certificate, Marriage License, Social Security Card

Post Probate/Conservatorship:

- Letters Testamentary- Signed order from the court stating the name(s) of the personal representative(s) & indicating whether the administration of the estate is supervised or unsupervised.
- If the estate is supervised, or for any situation regarding determining heirs, consult Backman's legal team for guidance
- Conservator vs Guardian – Guardian manages care & day to day needs of minor/incapacitated person & the conservators manage their property (estate). A Conservator signs agreements, contracts & at settlement/closing. Always consult legal team when dealing with conservatorship.

Family Trust

- Backman requires either: 1- A copy of the family trust (Best practice) or
- 2- A certification of trust containing the following elements – a. Statement that identifies the trust exists & has not been revoked, b. Date the trust instrument was created, c. Identity of Settlor(s), d. Identity & Address of the acting trustee(s), e. Powers of the trustee, f. How these powers relate to current transaction, 7. Revocable vs. Irrevocable trust "& the identity of any person holding a power to revoke the trust", g. The name in which title to the trust may be taken (We need enough information to ascertain the acting trustees & their powers, including applicable pages from the trust)
- If a trustee has passed away, we'll death certificates to prepare affidavit of surviving trustee or successor trustee
- Trustees are not allowed to grant power of attorney (unless granted by the trust, seek legal team help)
- Trustees may resign. Resignation form nominates a new trustee, & new trustee must accept nomination
- When vesting property into a trust: Name of trustees, complete & correct name of trust, date of trust

LLC & Series LLC

- Copies of business entity documents from the State of Utah (minimum requirement).
- LLCs are either member led, or manager led (not both)
- Obtain copy of operating agreement (best practice). Operating agreements are mandatory for Series LLC
- Synch up operating agreement with what is filed with the State
- Prepare or obtain a statement of authority (DocuSign is generally ok)
- Signature of each member or manager. Statements of Authority, Use of unanimous consent of members / officers of LLC may be required

Corporation & S-Corps

- Copies of business entity documents from the State of Utah (minimum requirement)
- Additional requirements may include 1) Board Resolutions, 2) Unanimous Consent of Directors of Corporation (Reference UCA §16-10a-821), 3) Officers/signing authority

Partnerships

- Obtain copy of partnership agreement
- Download copies of business entity documents from the State of Utah (minimum requirement)
- All general partners must sign. Review agreement for other requirements.