



Preparing for Settlement (CORE)

Real Estate Class #RC251106

Tucker Hodgson-
Continuing Education Instructor #6728570-CEI0

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 _____

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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 (1/2) 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.**

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

(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;

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.

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 8(f).

\$ _____ (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

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 NOT conditioned upon Buyer's approval of the content of all the Seller Disclosures referenced in Section 7;

(b) IS NOT conditioned upon Buyer's approval of a physical condition inspection of the Property;

(c) IS NOT conditioned upon Buyer's approval of a survey of the Property by a licensed surveyor ("Survey");

(d) 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;

Definitions: Settlement vs. Closing Commercial - CCIM



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.

2. PROPERTY. Unless excluded by another provision of this PSA or an Addendum or Counteroffer, the Property includes: (a) all

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**

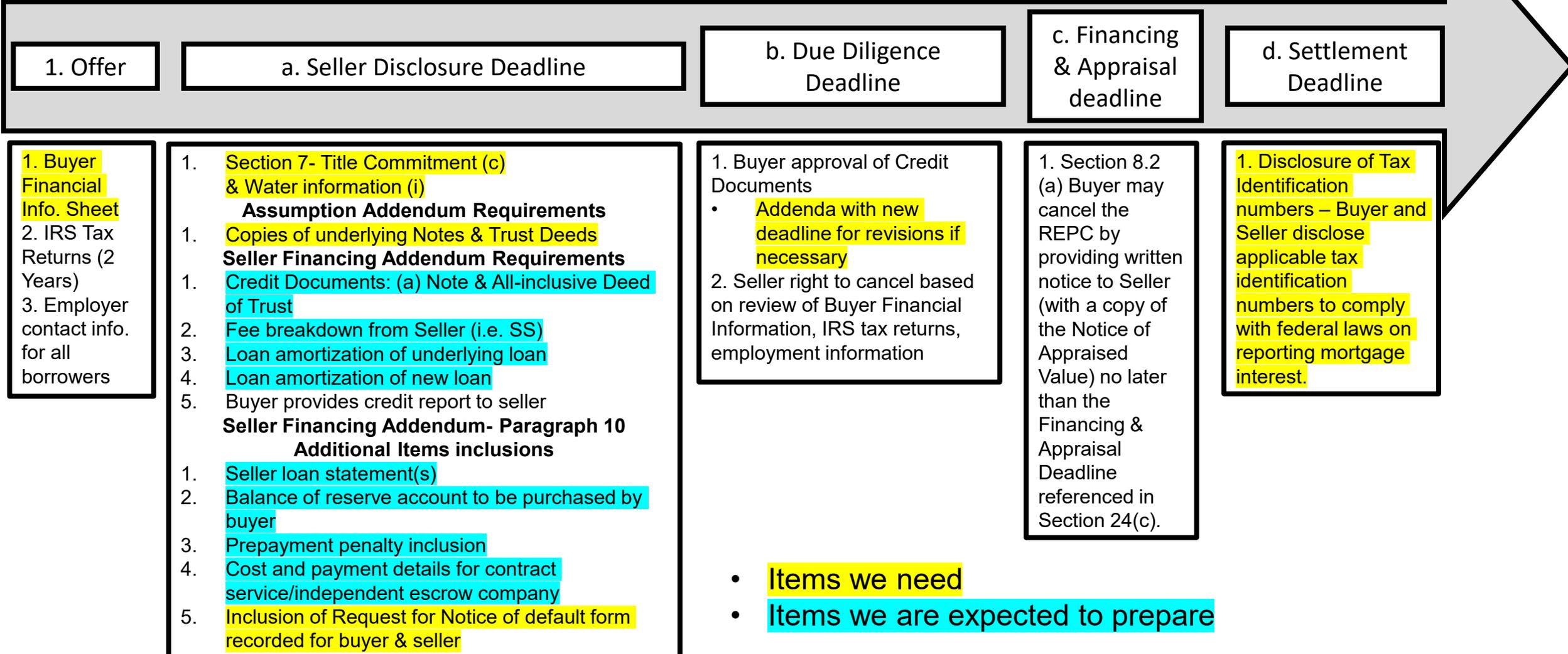
- "SELLER DISCLOSURE DEADLINE":** (Date) _____
- "DUE DILIGENCE DEADLINE":** (Date) _____
- "SETTLEMENT DEADLINE":** (Date) _____

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.

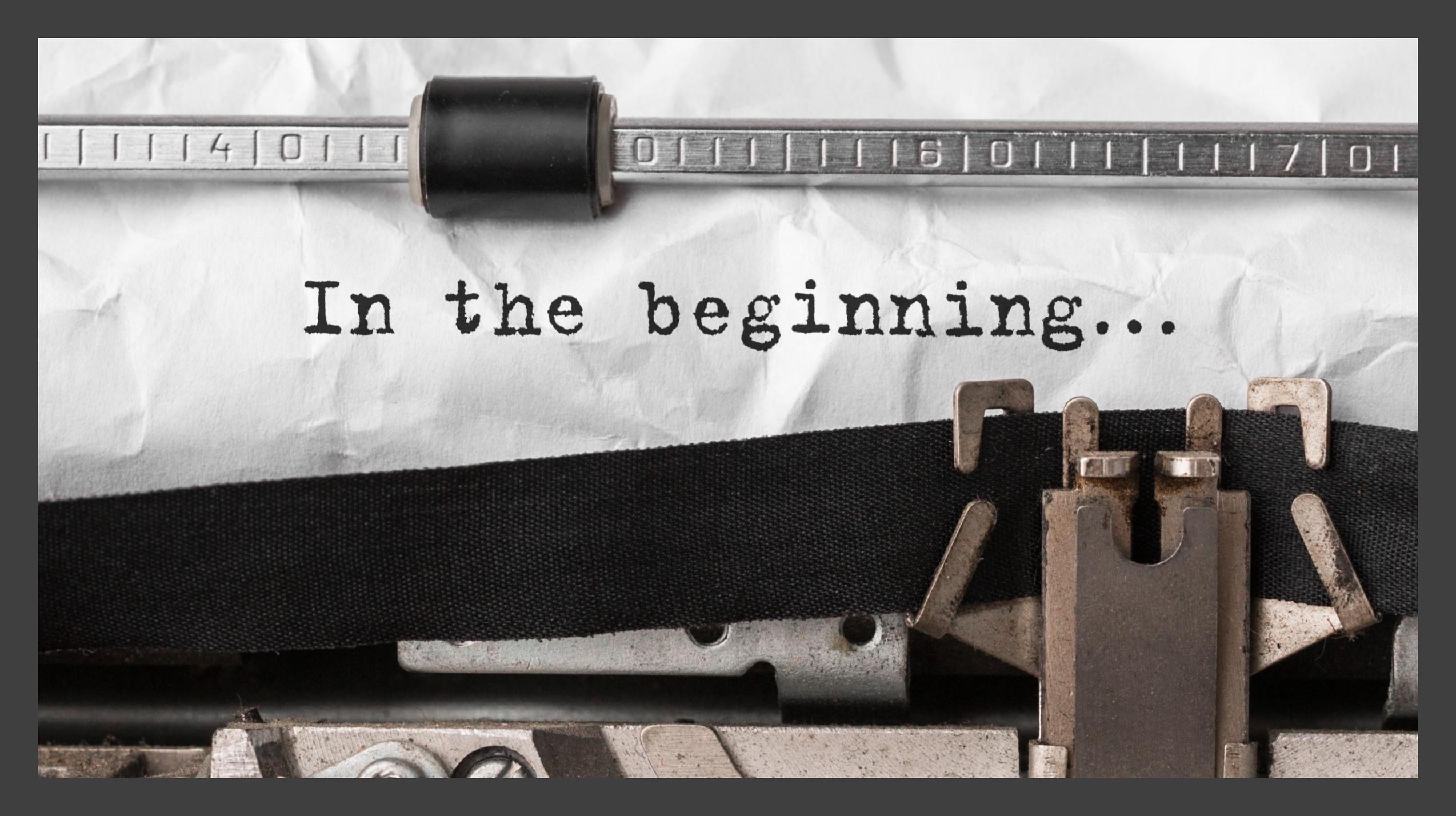
- Items we need
- Items we are expected to prepare

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?			

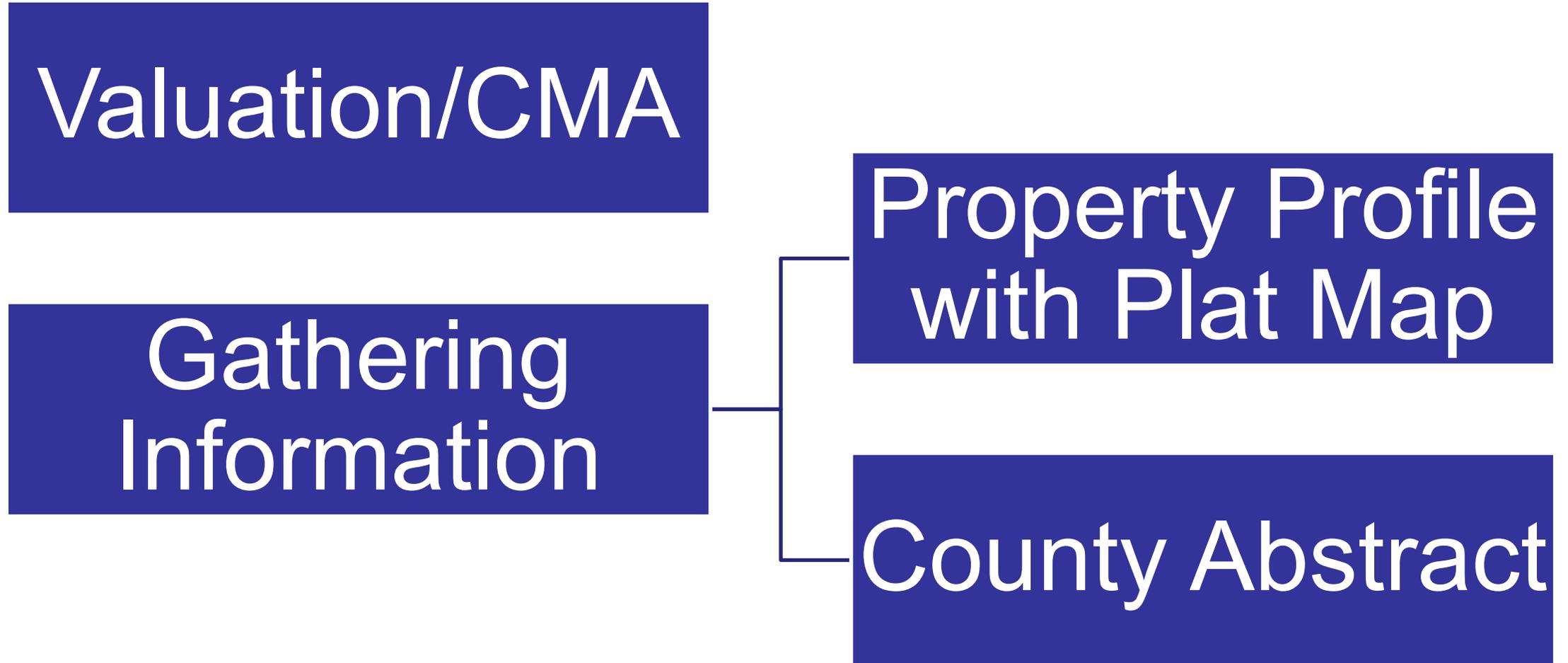
A close-up, high-angle shot of a clock face. The clock has a silver-colored metal rim and a white dial. The dial features black tick marks for minutes and hours. The text "TIME TO LIST YOUR HOME" is superimposed on the dial. "TIME TO" is in black, and "LIST YOUR HOME" is in large, bold, red letters. The clock hands are black, and a red second hand is visible. The background is a plain, light color.

**TIME TO
LIST YOUR HOME**



In the beginning...

Preparing Sellers for Settlement begins before the listing appointment





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 RECORDER ABSTRACT OF TITLE

12/14/2022

PARCEL NUMBER: 25-003-0009

Prior Parcel Numbers:

OWNER: SLAMA, CALEB JAMES

ADDRESS: 4349 S 225 E

TAX UNIT

WASHINGTON TERRACE UT 844055628

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,	TRUST DEED	1782267	3116-202 4	08/29/2002	08/30/2002 02:22	\$118,146.00	0	1922095
<p>BACKMAN-STEWART TITLE SERVICES, Grantee: CHASE MANHATTAN MTGE CORP,</p> <p>Grantor: HODGSON, TUCKER M Grantor: HODGSON, MICHELLE</p>								
BACKMAN-STEWART TITLE SERVICES,	WARRANTY DEED	1782266	3116-202 3	08/28/2002	08/30/2002 02:22	\$10.00	0	
<p>BACKMAN-STEWART TITLE SERVICES, Grantee: HODGSON, TUCKER Grantee: HODGSON, MICHELLE Grantor: SPENCER, LAVAR Grantor: SPENCER, MARY LYNNE</p>								

Party	KOI	Entry Number	Book & Page	Inst.Date	Rec.Date & Time	Consideration	Vesting Doc.	See Also	XRefs (Book & Page)
BACKMAN TITLE SERVICES BACKMAN TITLE SERVICES Grantor: GOLDENWEST FEDERAL CREDIT UNION, 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 BACKMAN TITLE SERVICES Grantor: HODGSON, TUCKER M Grantor: HODGSON, MICHELLE 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 BACKMAN TITLE SERVICES Grantor: HODGSON, TUCKER M Grantor: HODGSON, MICHELLE Grantee: ACADEMY MORTGAGE CORPORATION, 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
Payoff Processing		\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
		# of Payoffs			
		1			
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



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[Locations](#)

[About](#)

[Calendar](#)

[Login](#)

[Contact](#)

Seller Net Sheet

Date (yyyy/mm/dd)	<input type="text" value="07/29/2019"/>
Seller Name	<input type="text"/>
Property Address	<input type="text"/>
Sales Price	<input type="text"/>
Mortgage Payoff	<input type="text"/>
Home Equity, 2nd Mtg, other liens	<input type="text"/>
Other payoff	<input type="text"/>
Total real estate commission, percentage	<input type="text"/>

Seller Net Sheet Example

<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				
	Option #1	Option #2	Option #3	Option #4	
For fee estimate please fill in PINK & BLUE cells					
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	
Additional Payoff	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	
Additional Payoff	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	
Additional Payoff	\$ 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	\$ 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	\$ 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 & fee payoffs, HOA transfer fees, and other costs are subject to agreement that Backman Title Services, LTD can not control. This form does not and does not 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 title 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 rate & escrow fee 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 fees.



Backman Title Services
www.backmantitle.com

Rent Rolls w/Net Sheet

	Suite/Unit Number	Current Monthly Rent	Day Rent Duc	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	\$ -
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29		\$0	1	15	\$ -	\$0	\$ -
30		\$0	1	15	\$ -	\$0	\$ -
31		\$0	1	15	\$ -	\$0	\$ -
32		\$0	1	15	\$ -	\$0	\$ -
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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	\$ -
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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	\$ 21,725.00

REISSUE

concur verb
to happen at the
Latin *con-* together

concurrent *adj*

neously. 2 of lines

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
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 - PRUD

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

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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.

Homeowner Associations Registry

- [Home/Start](#)
- [Overview of Homeowner/Condominium Associations](#)

Commerce Searches

- [Business Search](#)
- [Data Request](#)
- [Professional License](#)
- [Real Estate License](#)
- [Registered Principal](#)
- [Trademark](#)
- [Uniform Commercial Code](#)
- [Verify Utah](#)

Department of Commerce

- [Department of Commerce Home](#)
- [Division of Corporations](#)
- [Contact Us](#)
- [Disclaimer](#)



Send Us Your Feedback

We want to know what you think. Click here to share your feedback with Utah.gov!

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

SELLER'S PROPERTY CONDITION DISCLOSURE

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

SELLER'S AGENT – COMPLETE THIS SECTION ONLY!

SELLER NAME: _____ ("Seller")
PROPERTY ADDRESS: _____ ("Property")
SELLER'S BROKERAGE: _____ ("Seller's Brokerage")

NOTICE

Buyer and 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 Buyer or Seller with professional advice regarding the physical condition of any property or regarding legal or tax matters. The Seller's Brokerage and its agents strongly recommend that in connection with any offer to acquire the 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 the Property.

If the Buyer's agent/brokerage are providing this document to an unrepresented Seller, the Seller acknowledges and agrees that the Buyer's agent/brokerage represent solely the interests of the Buyer. The Seller acknowledges that the Buyer's agent/brokerage have advised the Seller that the Seller is entitled to be represented by a real estate agent that will represent the Seller exclusively. The Seller has however, elected not to be represented by a real estate agent in this transaction. The Seller further acknowledges and agrees that all actions of the Buyer's agent/brokerage, even those that assist the Seller in performing or completing any of the Seller's contractual or legal obligations, are intended for the benefit of the Buyer exclusively.

INSTRUCTIONS TO SELLER

SELLER IS OBLIGATED UNDER LAW AND UNDER REPC SECTION 7(a), REGARDLESS OF OCCUPANCY, TO DISCLOSE TO BUYERS DEFECTS IN THE PROPERTY AND FACTS KNOWN TO SELLER THAT MATERIALLY AND ADVERSELY AFFECT THE USE AND VALUE OF THE PROPERTY THAT CANNOT BE DISCOVERED BY A REASONABLE INSPECTION BY AN ORDINARY PRUDENT BUYER. This disclosure form is designed to assist Seller in complying with these disclosure requirements.

Please thoroughly disclose your actual knowledge regarding the condition of the Property. The Seller's Brokerage, other real estate agents, and buyers will rely on this disclosure form.

- Complete the remainder of this form.
- Please be specific when describing any past or present problems, malfunctions or defects (location, nature of problem, etc.).
- Use an additional addendum if necessary.
- If a question does not apply to your Property, CHECK THE "N/A" BOX NEXT TO THE QUESTION.

Community Association Act
57-8a-102 (10)

Condominium Association Act
57-8-3 (20)

(a) "Governing documents" means a written instrument by which the association may:

(i) exercise powers; or (ii) manage, maintain, or otherwise affect the property under the jurisdiction of the association.

(b) "Governing documents" includes:

(i) articles of incorporation; (ii) bylaws; (iii) a plat; (iv) a declaration of covenants, conditions, and restrictions; and (v) rules of the association.



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

<http://parcels.utah.gov/>

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

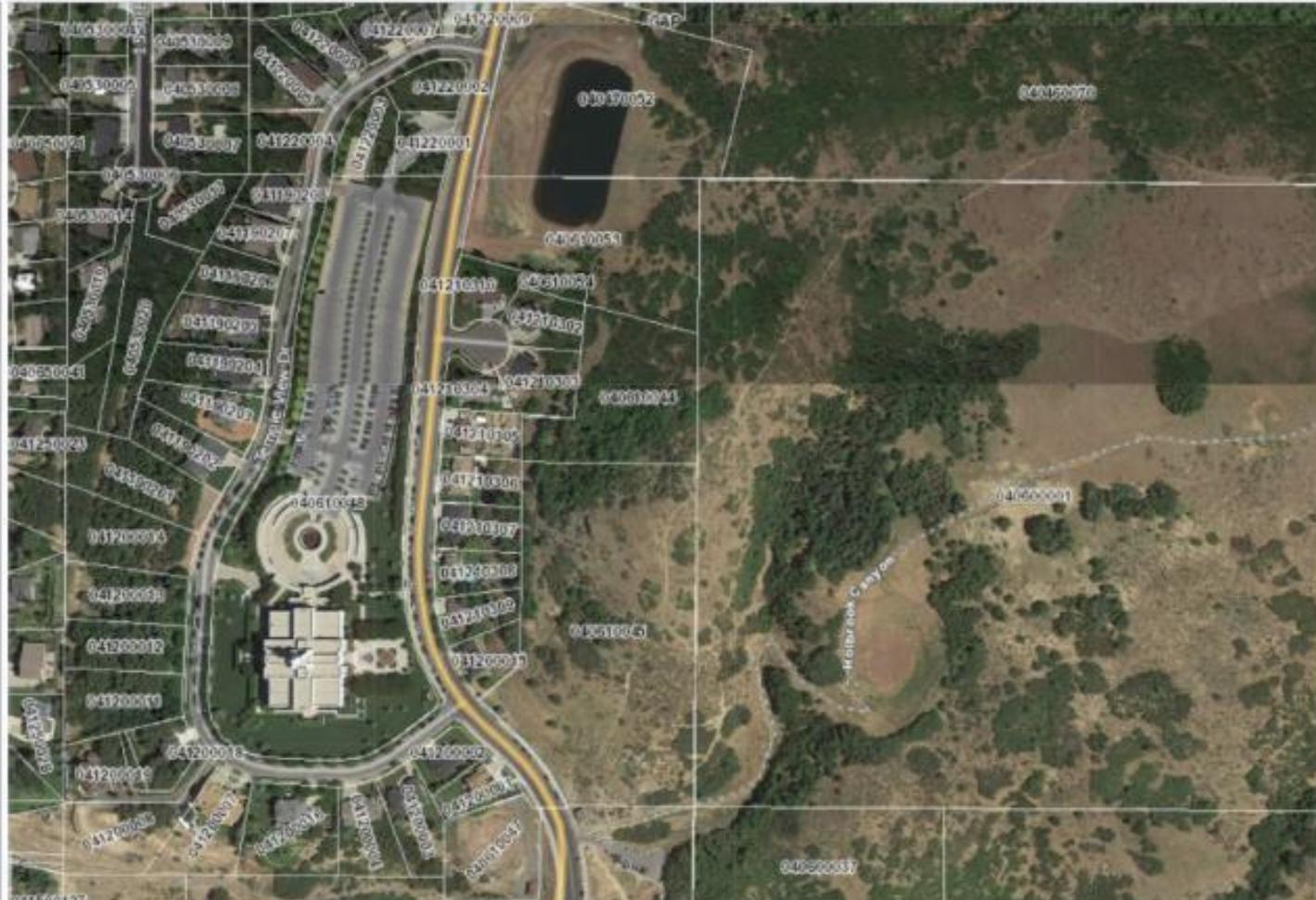
city name...



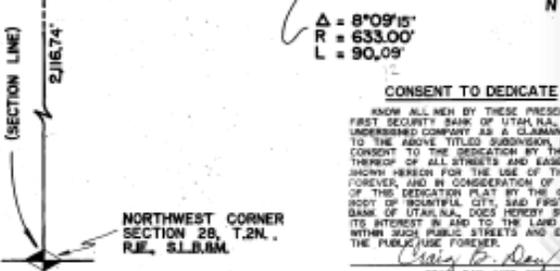
Export Map to PDF

Print

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



1812



CONSENT TO DEDICATE

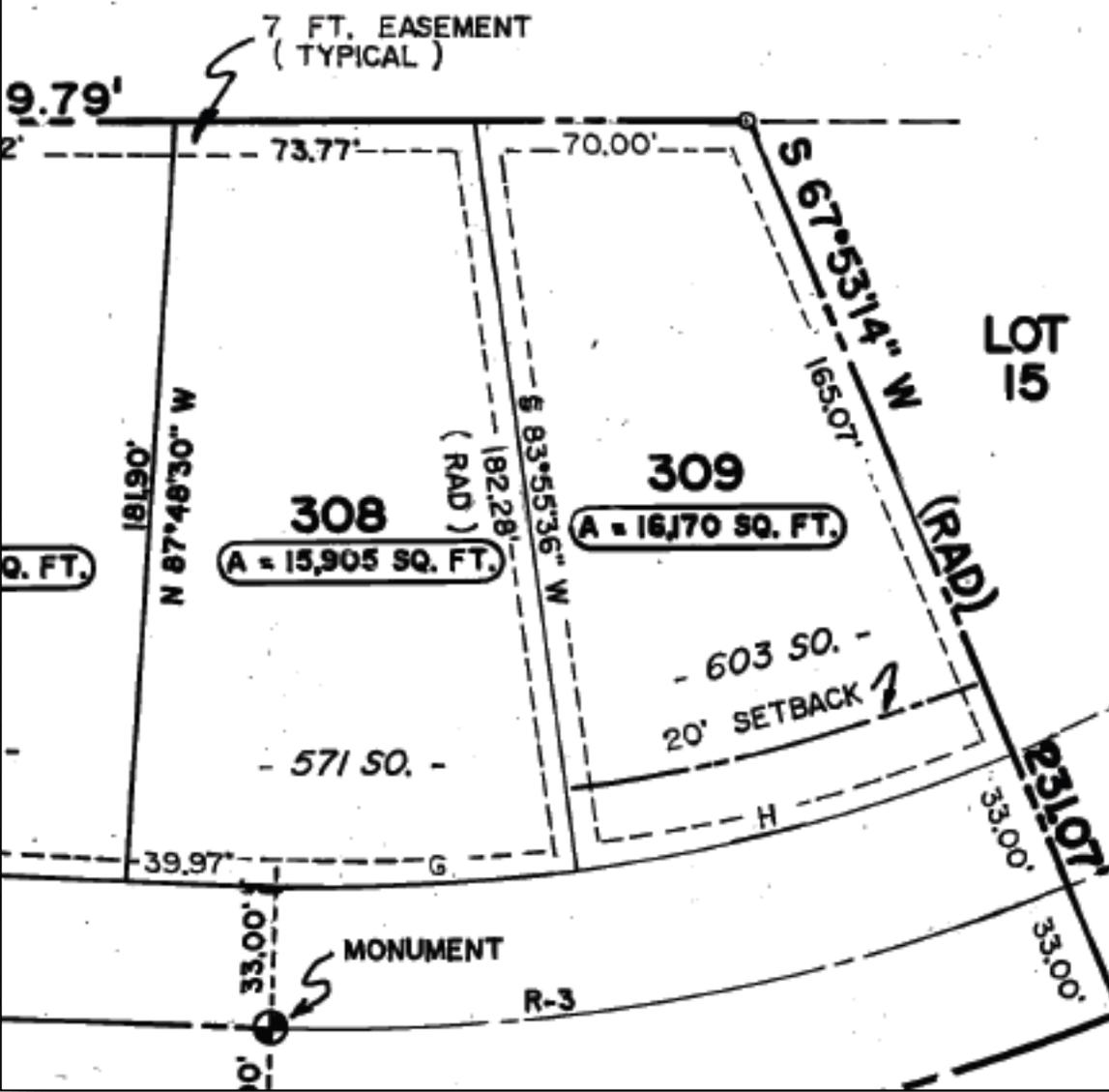
KNOW ALL MEN BY THESE PRESENTS THAT FIRST SECURITY BANK OF UTAH, N.A., A CORPORATION UNDER THE LAWS OF THE STATE OF UTAH, DOES HEREBY CONSENT TO THE DEDICATION BY THE TRUSTEES OF ALL STREETS AND EASEMENTS HEREON FOR THE USE OF THE FOREVER, AND IN CONSEQUENCE OF THE CITY OF BOUNTIFUL CITY, UTAH, DOES HEREBY SIGN THIS INSTRUMENT IN AND TO THE LAND WITHIN SUCH PUBLIC STREETS AND EASEMENTS FOR THE PUBLIC USE FOREVER.

Chris R. Day
CHIEF DAY, VICE PRESIDENT

ACKNOWLEDGEMENT

ON THIS 22 DAY OF June 1968, I PERSONALLY APPEARED BEFORE ME THE NOTARY PUBLIC IN SAID STATE OF UTAH, Chris R. Day, VICE PRESIDENT OF FIRST SECURITY BANK OF UTAH, N.A., A CORPORATION ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, WHO BEING DULY SWORN BY ME, THAT HE IS THE VICE PRESIDENT OF SAID CORPORATION EXECUTED THE SAME.

WITNESSES IN Salt Lake City
MY COMMISSION EXPIRES 11/23/68
NOTARY PUBLIC Phyllis Trammell



BOUNDARY DESCRIPTION 1812

BEGINNING AT A POINT WHICH IS 3.89'±29\"/>

SURVEYOR'S CERTIFICATE

I, SCOTT BALLING, A REGISTERED SURVEYOR HOLDING CERTIFICATE NO. 5875, OF THE STATE OF UTAH, DO HEREBY CERTIFY THAT BY THE AUTHORITY OF THE SURVEYORS I HAVE MADE A SURVEY OF THE TRACT OF LAND SHOWN ON THIS PLAN AND DESCRIBED HEREWITH AND HAVE SUBDIVIDED SAID TRACT OF LAND INTO LOTS AND STREETS AS REPRESENTED ON THIS PLAN AND THAT SAID TRACT OF LAND IS KNOWN AS BOUNTIFUL BENCH ESTATED SUBDIVISION PLAT C AND THAT SAME HAS BEEN CORRECTLY SURVEYED AND STATED ON THE RECORD AS FOLLOWS:

DATE: May 11, 1968
J. Scott Balling
REGISTERED SURVEYOR NO. 5875

OWNERS DEDICATION

KNOW ALL MEN BY THESE PRESENTS THAT WE THE UNDERSIGNED OWNERS OF THE ABOVE DESCRIBED TRACT OF LAND, HAVING CALLED AND HAD THE SAME SUBDIVIDED INTO LOTS AND STREETS AS HEREINAFTER KNOWN AS BOUNTIFUL BENCH ESTATED SUBDIVISION PLAT C, DO HEREBY DEDICATE FOR PERPETUAL USE TO THE PUBLIC ALL PARCELS OF LAND SHOWN ON THIS PLAN FOR PUBLIC USE, AND DO WARRANT AND DEFEND AND SAVE THE CITY OF BOUNTIFUL, UTAH, AGAINST ANY CLAIMS OR ENCUMBRANCES ON THE DEDICATED STREETS WHICH WILL INTERFERE WITH THE CITY'S USE, MAINTENANCE AND OPERATION OF THE STREETS.

IN WITNESS WHEREOF WE HAVE HERETO SET OUR HANDS THIS 22 DAY OF June 1968.

Ellis Ivory Company & Utah Limited Partnership
by *J. Scott Balling*
Conrad Carlson

ACKNOWLEDGEMENT

ON THE 22 DAY OF June 1968, I PERSONALLY APPEARED BEFORE ME THE UNDERSIGNED NOTARY PUBLIC, OF BOUNTIFUL CITY, UTAH, IN WITNESS WHEREOF I HAVE HEREBY SET MY HAND AND SEAL AND MY COMMISSION EXPIRES 11/23/69.

NOTARY PUBLIC: *Phyllis Trammell*
RESIDENCE: *1111 N. 1st St.*
MY COMMISSION EXPIRES: 11/23/69

PLANNING COMMISSION APPROVAL

APPROVED THIS 22 DAY OF MAY 1968 BY THE PLANNING COMMISSION OF BOUNTIFUL CITY.

CHAIRMAN: *Raymond Cook*

DAVIS COUNTY RECORDER

ENTRY FEE \$2000.00 FEE PAID \$2400
FILED FOR RECORD AND RECORDED THIS 22 DAY OF May 1968 AT 11:15 AM IN BOOK 1188 AT 221
COUNTY RECORDER: *Carroll*
DEPUTY

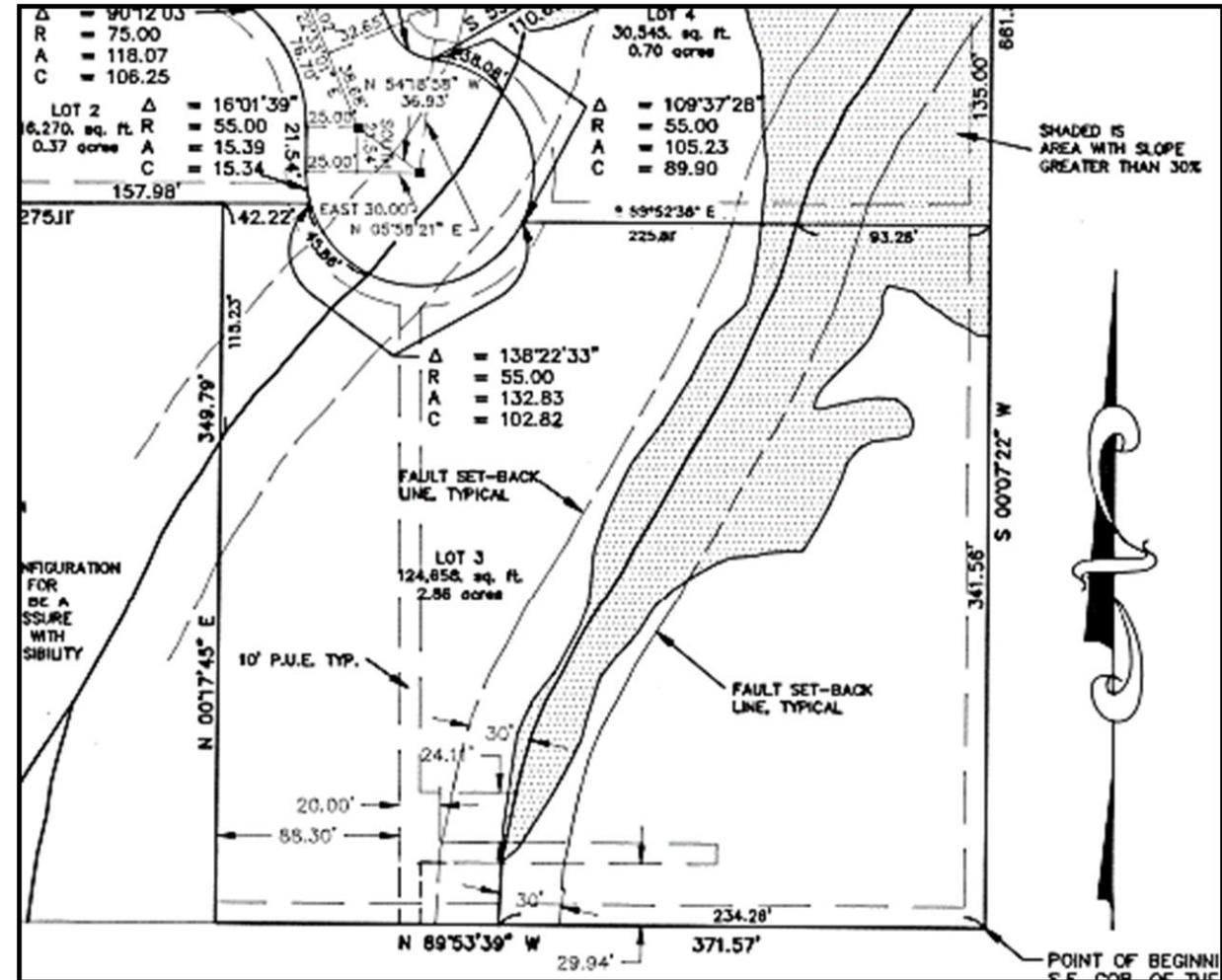
Plats - Satellite, Ownership & Dedicated

2881

1812-2881

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...



17. BOUNDARIES & EASEMENTS**YES NO N/A**

A. Do you know if anything on your Property (such as a fence, deck, or any other improvement) encroaches (extends) onto any adjoining property?

i. If "Yes", please describe, to your knowledge, the nature and approximate location of any such encroachment:

B. Do you know if anything on any adjoining property (such as a fence, deck, or any other improvements) encroaches onto your Property?

i. If "Yes", please describe, to your knowledge, the nature and approximate location of any such encroachment:

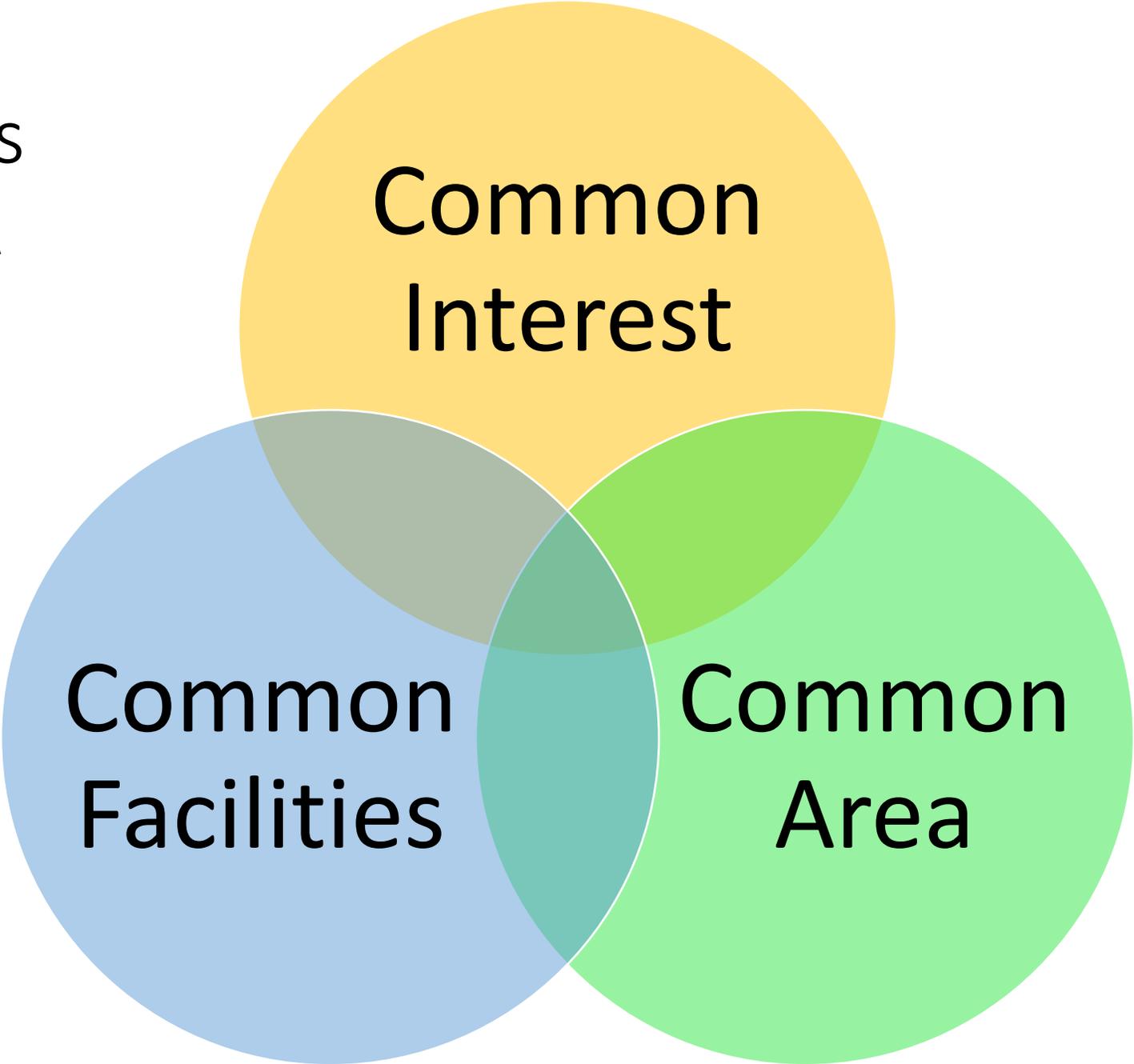
C. Are you aware of any boundary disputes or conflicts involving your Property and any adjoining property or properties?

i. If "Yes" please describe, to your knowledge, the nature and location of any such boundary disputes or conflicts:

D. Are you aware of any unrecorded easements affecting the Property?

i. If "Yes" please describe, to your knowledge, the nature and approximate location of any such easement:

Owners
Associations
HOA & COA



Utah HOA Registry – Old version

A SECURE ONLINE SERVICE FROM UTAH.GOVSubscribersFAQsSupportFont Size: A A A

UTAH DEPARTMENT OF COMMERCE

HOMEOWNER ASSOCIATIONS REGISTRY

RELATED LINKS & RESOURCES

Welcome to the Utah Homeowner Associations Registry

This site is the prior version of the Utah HOA registry. This site will remain active until October 31, 2025, only for the purpose of searching for community associations that have not yet registered with the new system. To access the new registration system, learn more about the revised registration requirements, and contact the Office of the Homeowners' Association Ombudsman [Click Here](#).

If you need any additional information, please contact the Office of the Homeowners' Association Ombudsman at (801) 530-6670.

Search Homeowners Associations

HOA Name:

HOA Registration Number:

[Search HOAs/COAs](#)

Homeowner Associations Registry

- [Home/Start](#)

Department of Commerce

- [Department of Commerce Home](#)
- [Division of Corporations](#)
- [Contact Us](#)
- [Disclaimer](#)

 **Send Us Your Feedback**
We want to know what you think. [Click here](#) to share your feedback with Utah.gov!

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<https://secure.utah.gov/hoa/index.html>

About the Office

Mission Statement: Strengthening trust between Utah's homeowners and community associations through education, guidance, and impartial dispute resolution.

What the Office Does

The Office of the Homeowners' Association Ombudsman, a division of the Utah Department of Commerce, supports fair and lawful governance of Utah's community and condominium associations. The Office maintains the statewide HOA registry, issues Advisory Opinions on questions of state law, and provides education and resources to homeowners, boards, and the public.

Frequently Asked Question (FAQ)

What can the Office of the Homeowners' Association Ombudsman do to Help Me? 

Who Works in the Office of the Homeowners' Association Ombudsman? 

Do You Get Involved in Disputes Between Neighbors? 

Can the Office of the Homeowners' Association Ombudsman Represent Me in a Dispute? 

<https://commerce.utah.gov/hoa/hoa-about-us/>



Office of the Homeowners' Association Ombudsman UTAH DEPARTMENT OF COMMERCE

Strengthening trust between Utah's homeowners and community associations through education, guidance, and impartial dispute resolution.



What do you want to do today?

Register Your HOA

Register a Condo Association, PUD, Homeowners' Association, or other Community Association.

[Start Registration](#)

Request an Advisory Opinion

Submit a request for the Office to review.

[Get Started](#)

Additional Services

<https://commerce.utah.gov/hoa/>

Search the HOA Registry

Beginning September 8, 2025, a new HOA registry will be available. All community associations will need to register with the new registry. **The prior version of the HOA registry will be available until October 31, 2025.**

You can search the new registry for HOA legal names or aliases, and the new registry will locate complete or partial names. Search the previous registry if you cannot find your HOA registration under the new system.

[New Registry](#)

[Previous Registry](#)

Follow us online



Office of the Homeowners' Association Ombudsman

Mailing Address: SM Box 146701 Salt Lake City, UT, 84114-6701
Physical Address: 160 East 300 South (or 160 E Broadway) Salt
Lake City Utah 84111

Contact Info

Phone: (801) 530-6670
Email: hoaooffice@utah.gov
Hours: 8:00 AM to 5:00 PM
Monday - Friday

Closed for State and Federal Holidays

Services

[Contact Us](#)
[Request Training Form](#)
[Office Closures](#)

Resources

[GRAMA Record Request](#)
[Privacy Policy](#)

Utah HOA Registry – New version



Utah Homeowners' Association Registry Search

[« Return to HOA Website](#)



Required Disclosures & Information from Seller & Homeowner rights

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

Utah.gov Secured A SECURE ONLINE SERVICE FROM UTAH.GOV

Subscribers FAQs Support Font Size: A A A

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](#)

Homeowner Associations Registry

- [Home/Start](#)

Department of Commerce

- [Department of Commerce Home](#)
- [Division of Corporations](#)
- [Contact Us](#)
- [Disclaimer](#)

Send Us Your Feedback
We want to know what you think. Click here to share your feedback with Utah.gov!

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.

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Required Disclosures & Information from Seller & Homeowner rights

Required Disclosures & Information from Seller & Homeowner rights

from <https://secure.utah.gov/hoa/overview/sale.html>

- (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.

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

Governing documents include: CCR & Bylaws, Notice of Transfer/Reinvestment Fees, Entity Info, HOA Registry Info, Dedicated Plat, HOA resident bill of rights.

Link to required educational materials (PDF):

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

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>

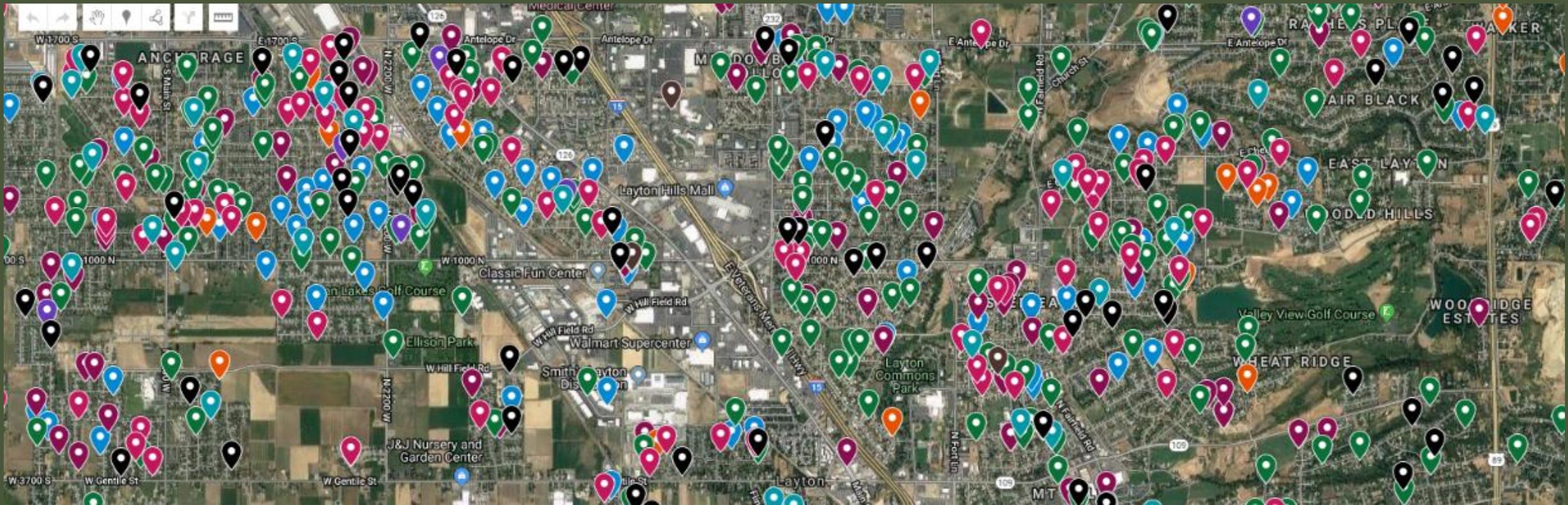
2017 REPC Section Section 4.3 (c)

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
OR

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)

11-
(A)
11-
(A)
11-
(A)
11-
(A)

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.

Each agent 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

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).

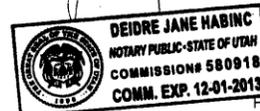
Title: Authorized Representative/Managing Agent

ACKNOWLEDGMENT

STATE OF UTAH)
COUNTY OF Salt Lake)ss:

On the 28th day of May, 2010, 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



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 Section 10.3;
- (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!

CCRs

- Architectural control
 - Aesthetics
 - Paint / Materials
 - Common areas
 - Building restrictions
 - Parking restrictions
 - Pet restrictions
 - Garbage cans
-
- Rental restrictions
 - Easements
 - Party walls
 - Do the CCR's expire?
 - Plat

Bylaws

Elections

Term Limits

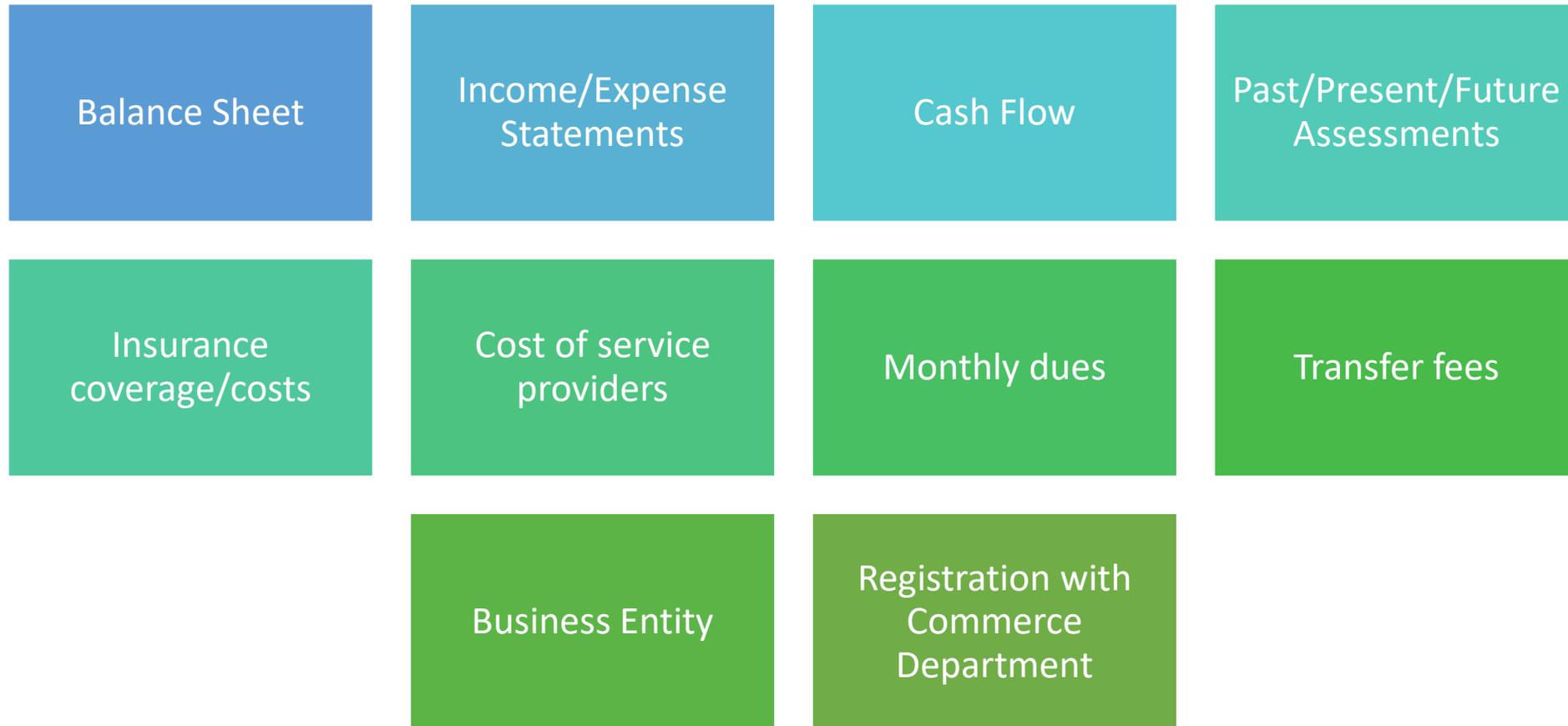
Voting & Quorum requirements

Frequency of meetings

Structure of Board

Duties and responsibilities

HOA/COA Financials



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): washers dryers refrigerators microwave ovens 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 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").

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 _____

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.**

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.

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;

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

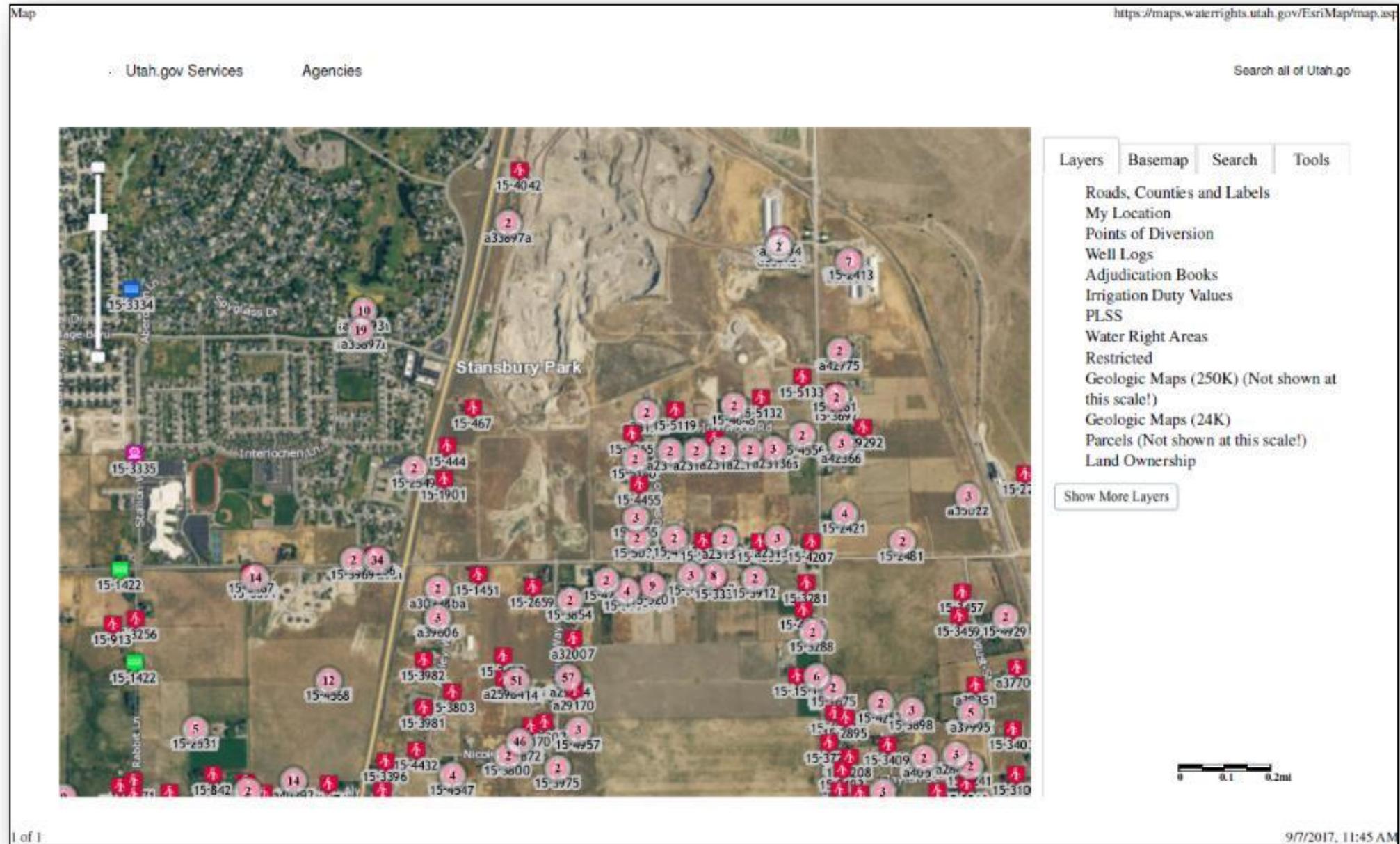
SELLER'S AGENT – Complete only the following section

	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.

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



Evidence of Water Shares

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

utah.gov Services Agencies Search Utah.gov

Utah Division of Water Rights

WATER RIGHTS Water Companies PROGRAM

Choose the County in which the Water Company Resides:

County: **GET COMPANIES**

(1) If you Do Not know the County, Enter in a part of the Company Name or Leave Blank to Get'm all, or
(2) Enter in a part of the Water Source or Leave Blank to Get'm all, too:

GET COMPANIES BY NAME
GET COMPANIES BY SOURCE

Utah Division of Water Rights | 1594 West North Temple Suite 220, P.O. Box 146300, Salt Lake City, Utah 84114-6300 | 801-538-7240
[Utah.gov](#) | [Natural Resources](#) | [Contact](#) | [Terms of Use](#) | [Privacy Policy](#) | [Accessibility Policy](#) | [Translate Utah.gov](#)

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			
Culinary water service for the Property is provided by (check applicable box below):	YES	NO	N/A
<input type="checkbox"/> 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: _____			
<input type="checkbox"/> 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: _____			
<input type="checkbox"/> 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?

- Government Entity
 - Name of Provider (City, Town, Water District)
- Water Company - Mutual Irrigation Company
 - Name/Contact info of company
 - Copy of share certificate
 - Assessments amount
- 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?

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 forgoing ADDENDUM.

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

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

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

Bill of Sale

(With Warranties)

Know all Men by These Presents:

That _____, 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

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?

- Quantity
- Use
- Access
- Quality



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

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.



BUSINESS SEARCH

* Includes Business Entities, Name Reservations & Foreign Name Registrations.

I WOULD LIKE TO SEARCH BY:

Starts With Contains Exact Match

Name:

Entity Number:

Domicile Name:

Assumed Name:

Principal Name:

Registered Agent Name:

ADVANCED SEARCH OPTIONS

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

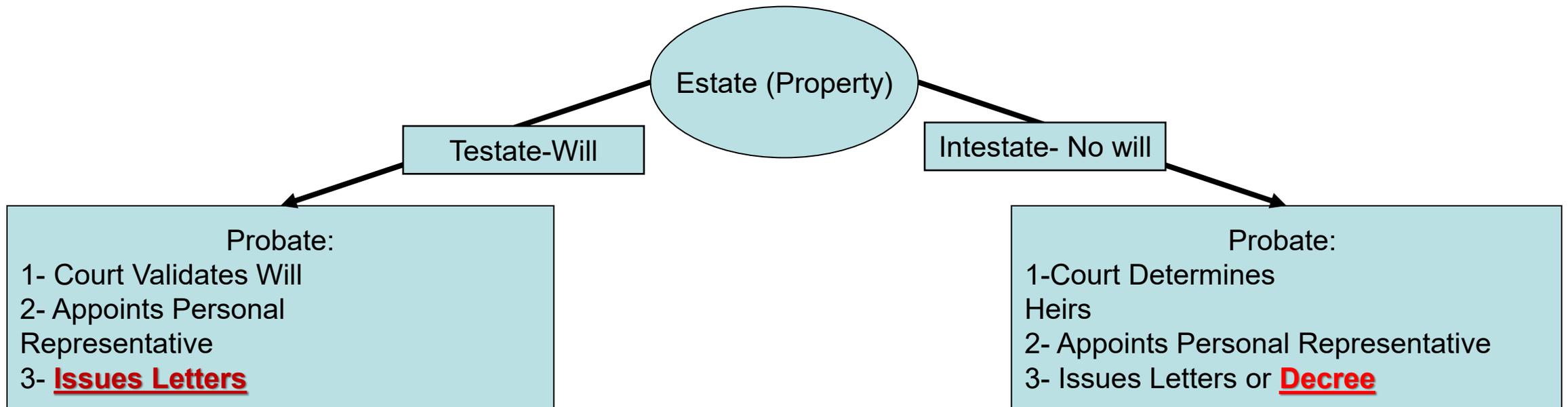
Certification of Trust § 75-7-1013

- (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!

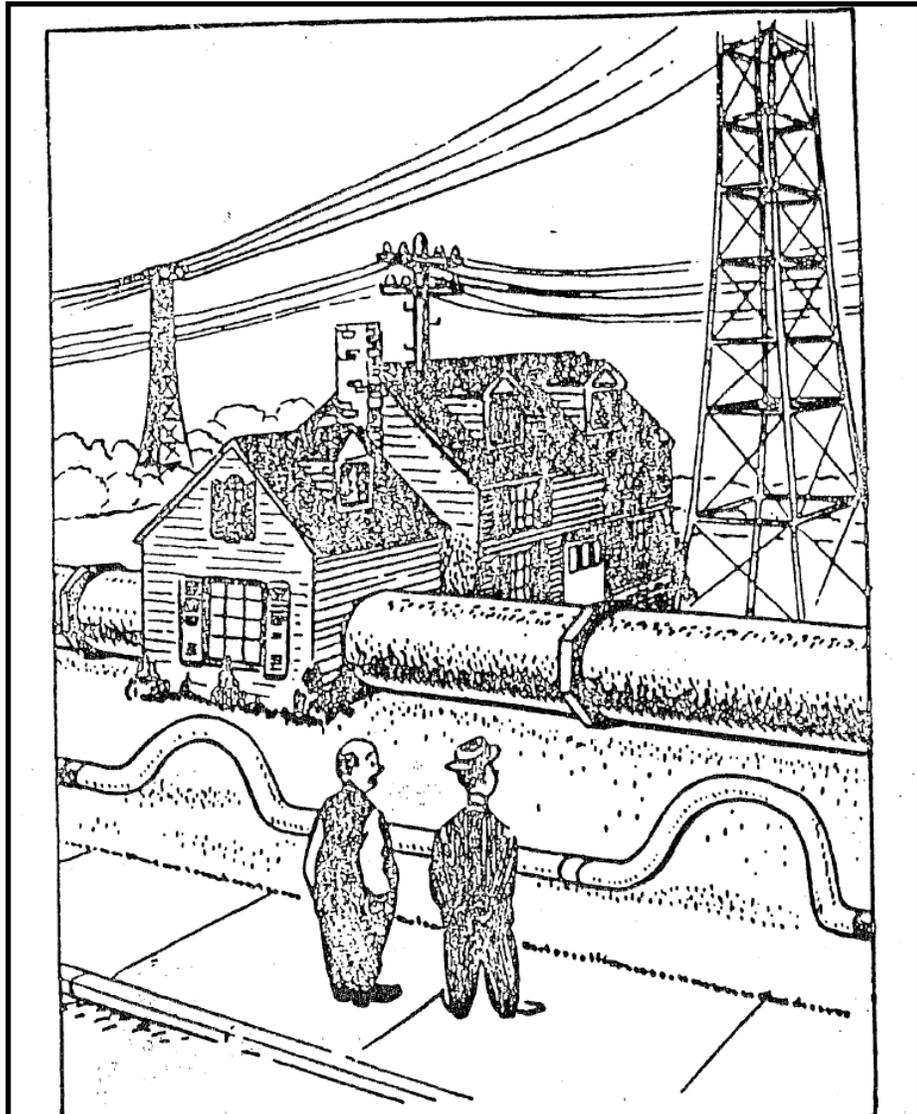
- Act in good faith!
- **REVIEW IT & ASK QUESTIONS!**



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

The Title Commitment



"Unfortunately, when we bought the lot we forgot to inquire about easements!"

WHY THE DISCOVERY
OF THE NEW WORLD
TOOK LONGER THAN
EXPECTED...



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WILSON@EARTHLINE.NET

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

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 Settlement Statement

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		\$ -	\$ -	\$ -

The seller should already be familiar with the costs, fees, & bottom line
 Settlement Statements are only a review

	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
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)

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?			

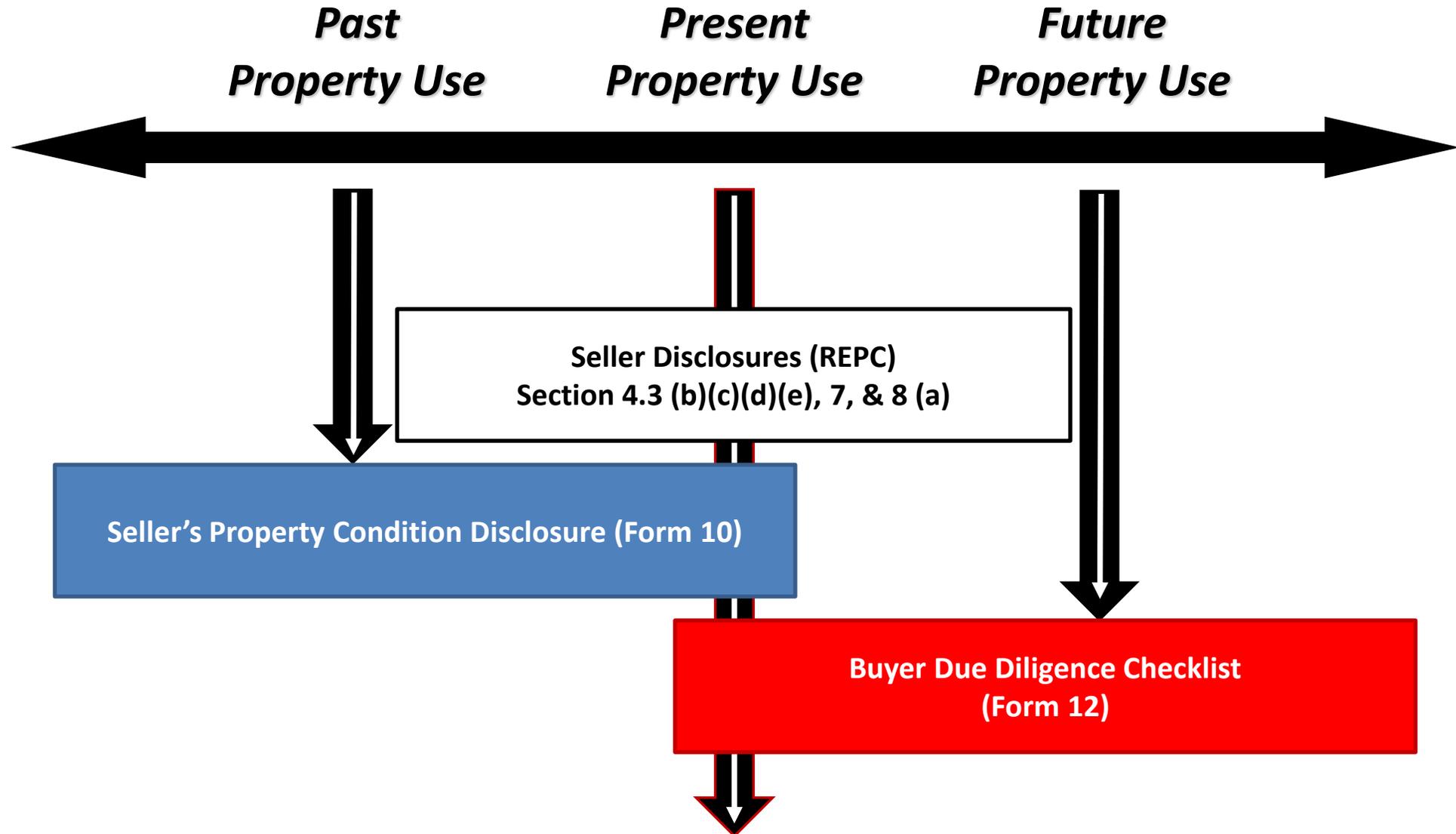
REPC Section 24 (Contract Deadlines)- Calendar

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.

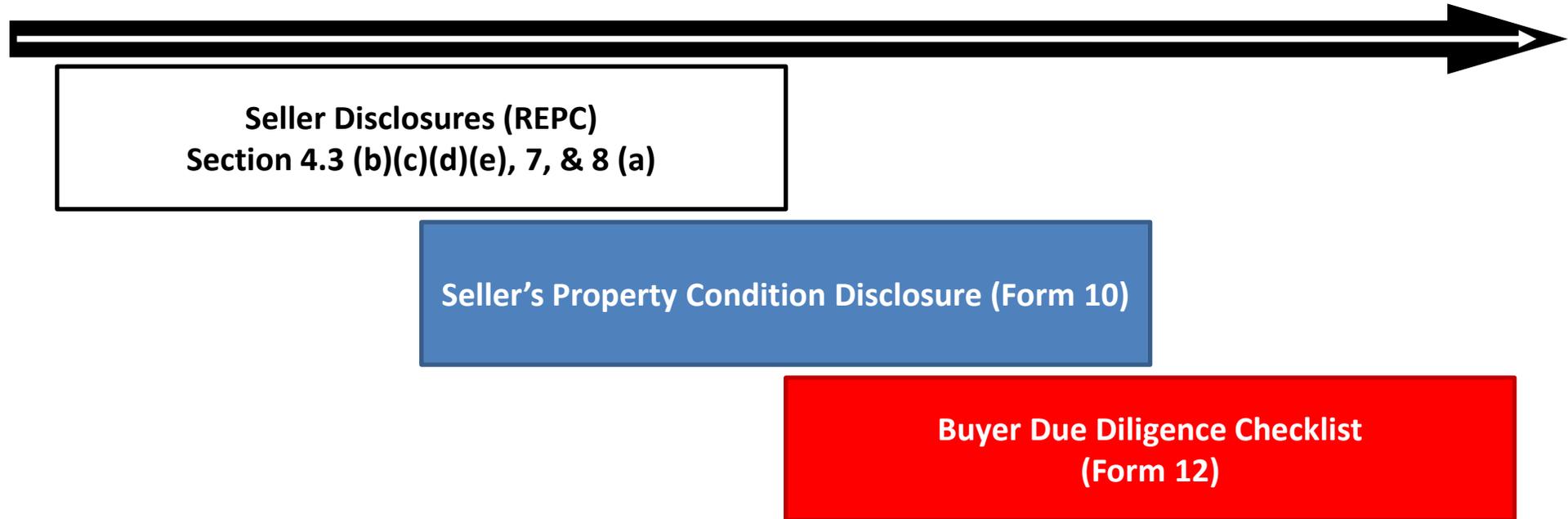
REPC, Form 10, & Form 12



When forms are Due

*Offer
Acceptance*

*Due
Diligence
Deadline*



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.



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

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.

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

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 # 123456780
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 8/6/12 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 <i>See Projected Payments Below for Your Total Monthly Payment</i>	\$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 <i>Amount Can Increase Over Time</i>	+ 206		+ 206
Estimated Total Monthly Payment	\$1,050		\$968
Estimated Taxes, Insurance & Assessments <i>Amount Can Increase Over Time</i>	\$206 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	YES YES NO

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.

Closing Disclosure

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

Closing Information	Transaction Information	Loan Information
Date Issued 9/10/2012	Borrower John A. and Mary B. 123 Anywhere Street Anytown, ST 12345	Loan Term 30 years
Closing Date 9/14/2012	Seller Steve C. and Amy D. 321 Somewhere Drive Anytown, ST 12345	Purpose Purchase
Disbursement Date 9/14/2012	Lender Ficus Bank	Product Fixed Rate
Agent Epsilon Title Co. 12-3456		Loan Type <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/>
File #		Loan ID # 123456780
Property 456 Somewhere Ave Anytown, ST 12345		MIC # 000654321
Sale Price \$180,000		

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments Below for Your Total Monthly Payment</i>	\$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 <i>Amount Can Increase Over Time</i>	+ 206.13		+ 206.13
Estimated Total Monthly Payment	\$1,050.26		\$967.91
Estimated Taxes, Insurance & Assessments <i>Amount Can Increase Over Time</i> <i>See Details on Page 4</i>	\$356.13 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association <i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i>	YES YES NO

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.

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	
Annual Percentage Rate (APR)	4.441%
Total Interest Percentage (TIP)	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, <input checked="" type="checkbox"/> state law may protect you from liability for the unpaid balance, if you refinance or take on any additional debt on this property, you may lose this protection and be liable for debt remaining after the foreclosure.	
Address 1	789 Local Lane, Somertown, ST 12345
Address 2	987 Suburb Ct. Someplace, ST 12340
Address 3	123 Commerce Pl. Somecity, ST 12344
Contact	Joe S.
Contact NMLS/License ID	12345
Email	joesmith@focusbank.com
Phone	123-456-7890
Contact	Samuel G.
Contact NMLS/License ID	P16415
Email	sam@omegare.biz
Phone	123-555-1717
Contact	Joseph C.
Contact NMLS/License ID	P51461
Email	joe@alphare.biz
Phone	321-555-7171
Contact	Sarah A.
Contact NMLS/License ID	P11234
Email	sarah@epsilonblc.com
Phone	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 _____

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 information listed below.

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

out
ment of the
re does not
balance. If
property, you
g after the
information.
aid balance.

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

<p>Closing Information</p> <p>Date Issued _____ Closing Date _____ Disbursement Date _____ Agent _____ File # _____ Property _____</p> <p>Sale Price _____</p>	<p>Transaction Information</p> <p>Borrower _____</p> <p>Seller _____</p>
--	---

<p>Summaries of Transactions</p> <p>SELLER'S TRANSACTION</p> <p>Due to Seller at Closing</p> <p>01 Sale Price of Property _____ 02 Sale Price of Any Personal Property Included in Sale _____ 03 _____ 04 _____ 05 _____ 06 _____ 07 _____ 08 _____</p> <p>Adjustments for Items Paid by Seller in Advance</p> <p>09 City/Town Taxes to _____ 10 County Taxes to _____ 11 Assessments to _____ 12 HOA Dues to _____ 13 _____ 14 _____ 15 _____ 16 _____</p> <p>Due from Seller at Closing</p> <p>01 Escrow Deposit _____ 02 Closing Costs Paid at Closing (2) _____ 03 Existing Loans 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 _____</p> <p>Adjustments for Items Unpaid by Seller</p> <p>14 City/Town Taxes to _____ 15 County Taxes to _____ 16 Assessments to _____ 17 _____ 18 _____ 19 _____</p> <p>CALCULATION</p> <p>Total Due to Seller at Closing _____ Total Due from Seller at Closing _____ Cash From 1 To Seller _____</p>	<p>Contact Information</p> <p>REAL ESTATE BROKER (B)</p> <p>Name _____ Address _____ Contact _____ Email _____ Phone _____</p> <p>REAL ESTATE BROKER (S)</p> <p>Name _____ Address _____ Contact _____ Email _____ Phone _____</p> <p>SETTLEMENT AGENT</p> <p>Name _____ Address _____ License ID _____ Contact _____ Contact License ID _____ Email _____ Phone _____</p> <div style="border: 1px solid gray; padding: 10px; margin-top: 20px; text-align: center;"> <p>? Questions? To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/learnmore.</p> </div>
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CLOSING DISCLOSURE PAGE 1 OF 2

Closing Cost Details

Loan Costs	Seller Paid	
	At Closing	Before Closing
A. Origination Charges		
01 % of Loan Amount (Print) _____		
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. Prepays		
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)		

CLOSING DISCLOSURE PAGE 2 OF 2

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

Closing Disclosure

Transaction Information
Loan Number: 123456789
Closing Date: 10/15/2023
Disclosing Office: ABC Bank
Agent: John Doe
Property: 123 Main St, Anytown, CA 90210

Summary of Transactions

SELLER'S TRANSACTION

1. Date of Closing: 10/15/2023
2. Date of Seller's Receipt of Proceeds: 10/15/2023

APPLICANT'S PREVIOUS FINANCIAL STATEMENTS

1. Credit Score: 720
2. Debt-to-Income Ratio: 35%
3. Assets: \$100,000

SELLER'S CONTACT INFORMATION

1. Name: John Doe
2. Address: 123 Main St, Anytown, CA 90210
3. Phone: (555) 123-4567
4. Email: john.doe@example.com

QUESTIONS?

Call your lender at 1-800-123-4567 for more information.

Closing Cost Details

Item	Amount	Paid From	Refund To
1. Loan Origination Fee	\$1,000		
2. Prepaid Interest	\$500		
3. Escrow Fees	\$200		
4. Title Insurance	\$1,500		
5. Recording Fees	\$100		
6. Transfer Tax	\$500		
7. Seller's Commission	\$10,000		
8. Seller's Closing Costs	\$14,500		
9. Seller's Proceeds	\$185,500		
10. Total Cash to Seller	\$171,000		

QUESTIONS?

Call your lender at 1-800-123-4567 for more information.

Where is the signature line for the seller to sign?



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 Settlement Statement/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.**