

SAVE YOUR TRANSACTION!

GET A STATEMENT OF INFORMATION FROM YOUR SELLER WHEN YOU TAKE THE LISTING.



On April 28, 2010 the California Association of Realtors® (CAR) released its newest version of the Residential Purchase Agreement (RPA). One of the new requirements for the seller is that a completed Statement of Information must be submitted within 7 days of acceptance. Chicago Title makes every attempt in issuing a policy of title insurance to identify known risks affecting property and to efficiently and correctly transfer title so as to protect the interest of a homebuyer. By properly completing a Statement of information, this allows Chicago Title to provide the service needed with the assurance of confidentiality.

12. TITLE AND VESTING:

- A. Within the time specified in paragraph 14, Buyer shall be provided a current preliminary title report, which shall include a search of the General Index. Seller shall within 7 Days After Acceptance give Escrow Holder a completed Statement of Information. The preliminary report is only an offer by the title insurer to issue a policy of title insurance and may not contain every item affecting title. Buyer's review of the preliminary report and any other matters which may affect title are a contingency of this Agreement as specified in paragraph 14B.
- B. Title is taken in its present condition subject to all encumbrances, easements, covenants, conditions, restrictions, rights and other matters, whether of record or not, as of the date of Acceptance except: (i) monetary liens of record unless Buyer is assuming those obligations or taking the Property subject to those obligations; and (ii) those matters which Seller has agreed to remove in writing.
- C. Within the time specified in paragraph 14A, Seller has a duty to disclose to Buyer all matters known to Seller affecting title, whether of record or not.
- D. At Close Of Escrow, Buyer shall receive a grant deed conveying title (or, for stock cooperative or long-term lease, an assignment of stock certificate or of Seller's leasehold interest), including oil, mineral and water rights if currently owned by Seller. Title shall vest as designated in Buyer's supplemental escrow instructions. THE MANNER OF TAKING TITLE MAY HAVE SIGNIFICANT LEGAL AND TAX CONSEQUENCES. CONSULT AN APPROPRIATE PROFESSIONAL.
- E. Buyer shall receive a CLTA/ALTA Homeowner's Policy of Title Insurance. A title company, at Buyer's request, can provide information about the availability, desirability, coverage, survey requirements, and cost of various title insurance coverages and endorsements. If Buyer desires title coverage other than that required by this paragraph, Buyer shall instruct Escrow Holder in writing and pay any increase in cost.

NOTICE:

- 1) THE SELLER IS REQUIRED TO PROVIDE A COMPLETED STATEMENT OF INFORMATION WITHIN 7 DAYS OF ESCROW ACCEPTANCE.**
- 2) THE PRELIMINARY REPORT PROVIDED TO THE BUYER WITHIN 7 DAYS (OR TIME SPECIFIED IN PARAGRAPH 14) OF ACCEPTANCE OF THE CONTRACT MUST INCLUDE A SEARCH OF THE GENERAL INDEX.**



Chicago Title
It's Your Choice!