



Changes

COMING SOON TO YOUR CAR CONTRACT

Effective April 28, 2010

STATEMENT OF INFORMATION REQUIRED IN CAR CONTRACT!

Are you aware of the clause in the CAR contract which requires completion of a Statement of Information within 3 business days?

Page 4 of CAR April 2010 CAR Contract, Item 12A states:

*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 business 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.*

Do you know how to answer the questions that a Buyer, Seller or Borrower may have?

- What is a Statement of Information (commonly known as an S.I.)?
- What does the S.I. do?
- What types of information are requested?
- Will the information be kept confidential?
- What happens if a buyer, seller or borrower fails to provide the requested S.I.?

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.

Contact your Ticor Representative Today and ask for our "S.I." Form so you are prepared to Open and Close your next Escrow Transaction smoothly.

Also, be sure to ask for a copy of Ticor's "Understanding Statements of Information".

Always specify Ticor Title on your contracts! The Hardest Working Title & Escrow Company in Town!