

buying a home

IN ARIZONA



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*First American
Title Insurance Company*

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FIRST AMERICAN TITLE KIERLAND
14624 North Scottsdale Road Suite 150
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think first.

THINK FIRST AMERICAN.



*First American
Title Insurance Company*

Southwest Divisional Headquarters

9000 East Pima Center Parkway | Scottsdale, AZ 85258

Phone 602.685.7000 | www.ThinkFirstAmerican.com

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buying a home

*First American
Title Insurance Company*



- 1

SURPRISE
623.474.3370 | Fax 866.764.4710
14239 W. Bell Rd, #115
Surprise, AZ 85374
W of Litchfield/S side of Bell

2

SUN CITY
623.972.2194 | Fax 866.764.4707
10922 W. Bell Road
Sun City, AZ 85351
NW corner Bell/Del Webb, Bell Camino Center

3

METRO GATEWAY
623.936.8001 | Fax 866.764.4706
10320 W. McDowell Rd, Bldg G, #7022
Avondale, AZ 85392
NW corner of McDowell and 103rd Ave

4

ARROWHEAD
623.487.0404 | Fax 866.764.4703
16165 N. 83rd Ave, #100
Peoria, AZ 85382
S of Bell/E side of 83rd Ave

5

THE LEGENDS
623.537.1608 | Fax 888.279.8559
20241 N. 67th Ave, #A-2
Glendale, AZ 85308
E side 67th Ave/N of 101

6

ANTHEM
623.551.3265 | Fax 866.764.4708
3701 W. Anthem Way, #112
Anthem, AZ 85086
Exit 229 off I-17, E on Anthem Way

7

101 CORPORATE CENTER
623.869.7201 | Fax 866.751.5582
19820 N. 7th St, #130
Phoenix, AZ 85024
S of 101/Off Frontage/W of 7th St

8

PHOENIX CAMELBACK
602.954.3644 | Fax 866.874.1067
2850 E. Camelback Rd, #180
Phoenix, AZ 85016
N side Camelback/28th Street

9

DESERT RIDGE
480.515.4369 | Fax 866.303.1392
20860 N. Tatum Blvd, #100
Phoenix, AZ 85050
NW corner of Tatum/Loop 101

10

CAREFREE
480.575.6609 | Fax 877.331.2252
7202 E. Carefree Dr, Bldg 1, #1
Carefree, AZ 85377
NE corner of Tom Darlington/Carefree Dr.

11

KIERLAND COMMONS
480.948.6488 | Fax 866.895.7958
14624 N. Scottsdale Rd, #150
Scottsdale, AZ 85254
W of Scottsdale Road, S side of Greenway

12

SCOTTSDALE FORUM
480.551.0480 | Fax 866.874.1064
6263 N. Scottsdale Rd, #110
Scottsdale, AZ 85250
E Side Scottsdale/S of Lincoln

13

PIMA CENTER ESCROW
602.685.7470 | Fax 866.269.3407
9000 E. Pima Center Pkwy, #150
Scottsdale, AZ 85258
W of Loop 101 between Via de Ventura & Pima

14

DC CROSSING
480.563.9034 | Fax 866.314.2283
18291 N. Pima Rd, #145
Scottsdale, AZ 85255
SE corner of Pima/Legacy

15

FOUNTAIN HILLS
480.816.1471 | Fax 866.314.2309
13212 N. Saguaro Blvd, #120
Fountain Hills, AZ 85268
S side Palisades/W of Saguaro

16

AHWATUKEE
480.753.4424 | Fax 888.279.8546
4435 E. Chandler Blvd, #100
Phoenix, AZ 85048
SW corner Chandler/45th St.

17

TEMPE MCCLINTOCK
480.777.0051 | Fax 866.417.0638
3923 S. McClintock Dr, #410
Tempe, AZ 85282
E side of McClintock, N of US 60

18

PRICE/WARNER
480.777.0614 | Fax 888.279.8548
2125 E. Warner Rd, #103
Tempe, AZ 85284
S side Warner/W of Loop 101

19

MESA
480.833.5301 | Fax 888.279.8550
3048 E. Baseline Rd, #101
Mesa, AZ 85204
N side Baseline/W of Val Vista

20

HOMEBUILDER DIVISION
480.612.9000 | Fax 866.874.1068
8601 N. Scottsdale Rd, #135
Scottsdale, AZ 85253
S of Gainey Suites Dr/E side of Scottsdale

21

ESPLANADE COMMERCIAL CENTER
602.567.8100 | Fax 602.567.8101
2425 E. Camelback Rd, #300
Phoenix, AZ 85016
SE corner Camelback Rd/24th St

13

E. VALLEY LENDERS ADVANTAGE
602.685.7441 | Fax 866.547.8592
9000 E. Pima Center Parkway
Scottsdale, AZ 85258
W of Loop 101 between Via de Ventura & Pima

13

W. VALLEY LENDERS ADVANTAGE
602.685.7440 | Fax 866.510.3806
9000 E. Pima Center Parkway
Scottsdale, AZ 85258
W of Loop 101 between Via de Ventura & Pima

Builder, Commercial and Lenders Advantage Branches

- 20 HOMEBUILDER DIVISION**
 480.612.9000 | Fax 866.874.1068
 8601 N. Scottsdale Rd, #135
 Scottsdale, AZ 85253
*S of Gainey Suites Dr/E side
 of Scottsdale*

**13 E. VALLEY LENDERS
 ADVANTAGE**
 602.685.7441 | Fax 866.547.8592
 9000 E. Pima Center Parkway
 Scottsdale, AZ 85258
*W of Loop 101 between
 Via de Ventura & Pima*

**21 ESPLANADE
 COMMERCIAL CENTER**
 602.567.8100 | Fax 602.567.8101
 2425 E. Camelback Rd, #300
 Phoenix, AZ 85016
SE corner Camelback Rd/24th St

**13 W. VALLEY LENDERS
 ADVANTAGE**
 602.685.7440 | Fax 866.510.3806
 9000 E. Pima Center Parkway
 Scottsdale, AZ 85258
*W of Loop 101 between
 Via de Ventura & Pima*

Quick Reference

Your ESCROW NUMBER	
Your NEW ADDRESS	
City/State/Zip	

Complete the following information as it becomes available. Utility companies may ask for your Escrow Number and the name of your Title Company.
IMPORTANT: Do not cancel your home insurance or disconnect utilities prior to the close of escrow.

REALTOR®	
Name	
Other Team Members	
Company	
Address	
City/State/Zip	
Phone	
Cell	
Fax	
Email	
Website	

FIRST AMERICAN TITLE	
Escrow Officer	
Phone	
Fax	
Email	
Escrow Assistant	
Phone	
Email	
Address	
City/State/Zip	

INSURANCE	
Agent	
Phone	
Policy No.	
STOP DATE	
New Agent	
Phone	
Policy No.	
START DATE	
Home Warranty	
Plan No.	
Policy No.	

COMMUNICATIONS	
Phone Service	
AT&T	1-800-222-0300; www.att.com
Verizon	1-877-300-4498; www.connecttoverizon.com
NEW PHONE NO.	

WATER			
Anthem (east of I-17)	1-800-383-0834	Goodyear	623-932-3015
Anthem (west of I-17)	602-262-6251	Mesa	480-644-2221
Apache Junction	480-982-2201	Paradise Valley	480-948-7411
Arcadia	480-945-8363	Peoria	623-773-7160
Avondale	623-333-4400	Phoenix	602-262-6251
Carefree	480-488-9100	Queen Creek	480-358-3450
Cave Creek	480-488-1400	San Tan Valley	480-987-9870
Chandler	480-782-2280	Scottsdale	480-312-2461
Chandler Heights	480-988-2731	Sun Cities	623-974-2521
Fountain Hills	480-837-9522	Sun Lakes	480-895-1366
Gilbert	480-503-6800	Surprise	623-222-7000
Glendale	623-930-3190	Tempe	480-350-8361
START DATE			

GAS	
Southwest Gas	1-877-860-6020; www.swgas.com
START DATE	

ELECTRIC	
Salt River Project	602-236-8888; www.srpnet.com
APS	602-371-7171; www.aps.com
START DATE	

COMMUNICATIONS	
Internet and Television Service	
Cox	602-277-1000; www.cox.com
Direct TV	1-888-777-2454; www.directv.com
Dish Network	1-800-823-4929; www.dishnetwork.com
Western Broadband	1-800-998-8040; www.westernbroadband.net
CenturyLink (formerly Qwest)	1-800-366-8201; www.centurylink.com
START DATE	

NEWSPAPERS	
Arizona Republic	602-444-1000; www.azcentral.com
The Tribune	480-898-6500; www.tribune.com

MAIL	
United States Postal Service	www.usps.com

fast facts

> FOR BUYERS

> REALTOR.®

A Realtor® is a licensed real estate agent and a member of the National Association of Realtors,® a real estate trade association.

Realtors® also belong to their state and local Boards of Realtors.® They have a wealth of resources at their disposal, including the Multiple Listing Service and continuing education. All association members agree to abide by a 17-article Code of Ethics and strive for the height of professionalism.

> REAL ESTATE AGENT.

A real estate agent is licensed by the state to represent parties in the transfer of property. Every Realtor® is a real estate agent, but not every real estate agent is a professional Realtor.®

> LISTING AGENT.

A listing agent forms a legal relationship with the homeowner to sell the property, and places the property in the Multiple Listing Service.

> BUYER'S AGENT.

A Buyer's agent or Buyer broker is an agent hired by the Buyer. Generally, the Buyer broker is paid from the commission fee agreed to by the Seller.

> MULTIPLE LISTING SERVICE (MLS).

The MLS is a database of properties listed for sale by Realtors® who are members of the local Board of Realtors.® Information on an MLS property is available to thousands of Realtors.®

> COMMITMENT IS A TWO-WAY STREET.

Your Realtor® will make a commitment to spend valuable hours finding the right home for you: researching listings, previewing properties, visiting homes with you, and negotiating your contract. Honor that commitment by staying with the Realtor® you've selected until you purchase your home. Be sure your Realtor® accompanies you on your first visit to all new homes and open houses, too.

THE ADVANTAGES

OF WORKING WITH ONLY ONE REALTOR® INCLUDE:

1

The Realtor® becomes familiar with your family's needs.

2

You develop better rapport and communication when working towards your goal with only one Realtor.®

3

The Realtor® is more committed to you because you return that commitment.

4

You avoid any uncomfortable situation arising from agent conflict.



Excerpt from Preamble to the Realtor's® Code of Ethics:

*The term **Realtor**® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations.*

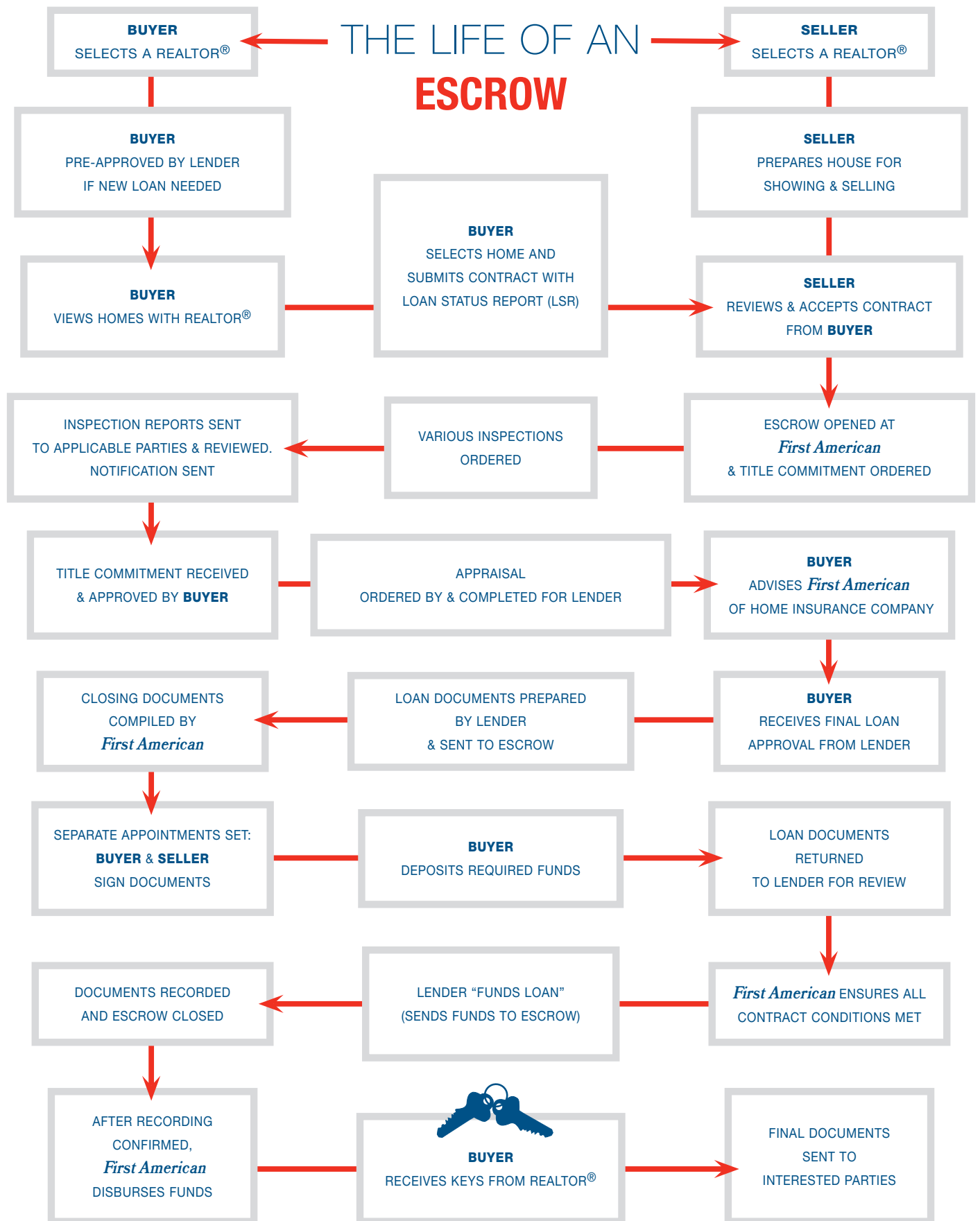
...

No inducement of profit and no instruction from clients ever can justify departure from this ideal.

...

In the interpretation of this obligation, Realtors® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule:

"Whatsoever ye would that others should do to you, do ye even so to them."



benefits

FROM A PROFESSIONAL REALTOR®

Congratulations on your decision to buy a home!

It's a challenging project,
and there are many ways a professional can help.
Here are some of the many ways you may benefit
from working with a Realtor®:

IT WON'T COST YOU A PENNY!

The Realtor® who helps you buy a home is traditionally paid by the Seller.

MANY MORE HOME CHOICES.

Your Realtor® has thousands of homes to choose from through the Multiple Listing Service (MLS), so you're more likely to find the home that's just right for you and find it quicker. In fact, a majority of the homes for sale are listed by Realtors® and aren't available to you unless you are working with a Realtor®.

A NUMBER OF TRANSACTIONS "FALL OUT."

Unfortunately, it's true. Some transactions fall apart before closing. An experienced Realtor® may be able to resolve problems and see your transaction through to a successful closing.

KNOWLEDGE OF NEW HOME SUBDIVISIONS.

New home subdivisions will welcome you and your Realtor®. If you're interested in buying a new home, take your agent with you on your first visit to each subdivision. Your professional Realtor® is an important source of information who can supply background on the builder, nearby subdivisions, and the local community.

IT'S A MAJOR INVESTMENT.

You use a professional for your legal, financial and health needs. Why gamble on what may be your biggest investment without a professional at your side?

HELP WITH FSBO'S.

If you consider a "For Sale By Owner," take your Realtor® along to help negotiate the contract. The owner may not only agree to your terms, but also agree to pay the agent's commission.

LESS LIABILITY.

You will have more protection from legal and financial liability, especially as real estate transactions become more complicated.

THE PAPERWORK.

Your experienced Realtor® will negotiate and prepare the purchase contract for you and assist you throughout the escrow process.

[COUNT ON]

First American Title

[COUNT ON US] *for service*

In recent polls based on "quality of service, product and people," we've been voted Number One in Arizona four times (Arizona Business Magazine: Ranking Arizona). Your Realtor® recommends First American with confidence, knowing each of our branches is staffed by professionals dedicated to closing your escrow.

[COUNT ON US] *for stability*

First American Title is the principal subsidiary of The First American Corporation in Santa Ana, California, the largest supplier of real estate related services in the nation. We're backed by assets totaling over \$3 billion and reserves of more than one-third billion. First American Title is the leading title insurer in the state, with roots dating back to 1892, we've served Arizona families for generations.


[COUNT ON US] *for convenience*

We offer more convenient locations—over 35 offices in the Phoenix Metropolitan area and more than 60 throughout Arizona. First American has an extensive network of offices and agents throughout the United States, the Bahama Islands, Canada, Mexico, Puerto Rico, the U.S. Virgin Islands, Bermuda, Guam, and the United Kingdom. Our Arizona Division headquarters is located at 4801 E. Washington, Phoenix, AZ 85034, on the southeast corner of 48th Street and Washington. For the First American Title branch nearest you, please see the map on Page 2.

[COUNT ON US] *for all of your needs*

First American offers more than title insurance and escrow services:
Property research • Account servicing
Foreclosures • 1031 tax-deferred exchanges

TERMS YOU SHOULD KNOW



- > **AMORTIZED LOAN.** A loan that is paid off—both interest and principal—by regular payments that are equal or nearly equal.
- > **AMENDMENT.** A change—either to alter, add to, or correct—part of an agreement without changing the principal idea or essence.
- > **APPRAISAL.** An estimate of value of property resulting from analysis of facts about the property; an opinion of value.
- > **ASSUMPTION.** Taking over another person's financial obligation; taking title to a property with the Buyer assuming liability for paying an existing note secured by a deed of trust against the property.
- > **BENEFICIARY.** The recipient of benefits, often from a deed of trust; usually the lender.
- > **CLOSE OF ESCROW.** The date the documents are recorded and title passes from Seller to Buyer. On this date, the Buyer becomes the legal owner, and title insurance becomes effective.

- > **CLOUD ON TITLE.** A claim, encumbrance, or condition that impairs the title to real property until disproved or eliminated through such means as a quitclaim deed or a quiet title legal action.

- > **COMPARABLE SALES.** Sales that have similar characteristics as the subject property, used for analysis in the appraisal. Commonly called “comps.”

- > **CONVEYANCE.** An instrument in writing, such as a deed or trust deed, used to transfer (convey) title to property from one person to another.

- > **DEED OF TRUST.** An instrument used in many states in place of a mortgage.

- > **DEED RESTRICTIONS.** Limitations in the deed to a property that dictate certain uses that may or may not be made of the property.

- > **EARNEST MONEY DEPOSIT.** Down payment made by a purchaser of real estate as evidence of good faith; a deposit or partial payment.

- > **EASEMENT.** A right, privilege or interest limited to a specific purpose that one party has in the land of another.

- > **HAZARD INSURANCE.** Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. Buyer often adds liability insurance and extended-coverage for personal property.

- > **HOMESTEAD EXEMPTION.** Automatic in Arizona, it allows any resident of Arizona, 18 years of age or older, to exempt from attachment, execution or forced sale \$100,000 of equity in a single dwelling unit. Exceptions include (1) process and sale of a consensual lien, i.e. where a deed of trust or equity loan is foreclosed; (2) a forced sale resulting from a mechanic's lien, and (3) any equity beyond the \$100,000. (You should consult an attorney to determine if this exemption offers you protection in the event of an attachment, execution or forced sale.)

- > **IMPOUNDS.** A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.

- > **LEGAL DESCRIPTION.** A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire piece of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.

- > **LIEN.** A form of encumbrance that usually makes a specific property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

- > **MORTGAGE.** The instrument by which real property is pledged as security for repayment of a loan.

- > **PITI.** A payment that combines Principal, Interest, Taxes and Insurance.

- > **POWER OF ATTORNEY.** A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an “Attorney-in-Fact.”

- > **PURCHASE AGREEMENT.** The purchase contract between the Buyer and Seller. It is usually completed by the real estate agent and signed by the Buyer and Seller.

- > **QUITCLAIM DEED.** A deed operating as a release, intending to pass any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title by the grantor.

- > **RECORDING.** Filing documents affecting real property with the County Recorder as a matter of public record.

- > **WARRANTY DEED.** A real estate oriented document used to convey fee title to real property from the grantor (usually the Seller) to the grantee (usually the Buyer).

OBTAINING A NEW LOAN

WHEN AND WHERE TO APPLY FOR A LOAN?

There are many sources for home loans including banks, credit unions, mortgage companies, and mortgage brokers. Your Realtor® may give you several names of lenders who have proven reliable in their previous transactions. Apply for your loan as soon as possible. In fact, it's probably a good idea to **know what you can afford before you begin looking** for your new home. It can give you more bargaining power when negotiating with a Seller, especially in today's market. A lender can prequalify you for a certain price range and help you avoid disappointment later.

YOUR LENDER WILL MAIL OUT VERIFICATION REQUESTS and order an appraisal on the property you are buying. ***If your lender asks for additional items, please comply promptly with those requests to avoid delaying loan approval.***

WHAT IS HAZARD (OR FIRE) INSURANCE?

Hazard insurance covers the dwelling itself and is required by the lender to protect their "risk" in your home. Your lender or Realtor® will explain the necessary hazard insurance coverage to you. If you are buying a condominium, a master policy already exists which includes your unit—but it does not cover your personal belongings.

CONTACT YOUR INSURANCE AGENT EARLY IN THE PROCESS, because this coverage must be provided so the lender can release loan funds to First American. Hazard insurance is one of the items frequently postponed until the last minute, and ***this can result in delaying the closing for a day or more.*** Order your insurance as soon as your loan is approved; then furnish your escrow officer with the agent's name and phone number.

When you talk with your insurance agent, be sure to ask about additional coverage in a homeowner's policy to insure your personal belongings and to protect against liability for such events as injuries to visitors.

WHAT HAPPENS AFTER LOAN APPROVAL?

After loan approval and just prior to your planned closing date, the lender will send loan documents to First American Title, and your escrow officer will prepare an estimated settlement statement. This statement indicates what funds go where, and at this time your escrow officer can tell you how much money you need to bring to the closing appointment. ***Be aware that this amount may be higher or lower than previously estimated*** due to changes in such items as prepaid interest, prorated fees, courier fees, and impound accounts.

What You May Need For The Loan Application

Be prepared to provide some or all of these items to your loan officer.

Addresses of residences for last two years

Social Security Number

Driver's License or other valid ID

Names and addresses of employers for last two years

Two recent pay stubs showing year-to-date earnings

Federal tax returns for last two years

W-2's for last two years

Last two months statements for all checking and savings accounts

Loans: Names, addresses, account numbers, and payment amounts on all loans

Real estate loans: Names, addresses, account numbers, and payment amounts on all loans for other real estate you own

Credit cards: Names, addresses, account numbers, and payment amounts on all credit cards

Addresses and values of other real estate owned

Value of personal property. Your best estimate of the value of all your personal property (autos, boats, furniture, jewelry, television, stereo, computer, other electronics, etc.)

For a VA loan, Certificate of Eligibility or DD214s

Divorce decree if applicable

Funds to pay upfront for the credit report and appraisal

WHAT TO **AVOID**

DURING THE LOAN PROCESS

DO NOT CHANGE JOBS. A job change may result in your loan being denied, particularly if you are taking a lower paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan. ❌

DON'T PAY OFF EXISTING ACCOUNTS UNLESS THE LENDER REQUESTS IT.

If your Loan Officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes. ❌

AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION.

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase. ❌

DON'T MAKE ANY LARGE PURCHASES. A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval. ❌

types of loans

ADJUSTABLE RATE LOAN. Adjustable or variable rate refers to the fluctuating interest rate you'll pay over the life of the loan.

The rate is adjusted periodically to coincide with changes in the index on which the rate is based. The minimum and maximum amounts of adjustment, as well as the frequency of adjustment are specified in the loan terms. An adjustable rate mortgage may allow you to qualify for a higher loan amount but maximums, caps and time frames should be considered before deciding on this type of loan.

ASSUMABLE LOAN. A true assumable loan is rare today! This loan used to enable a buyer to pay the seller for the equity in the home and take over the payments without meeting any requirements. Assumables these days generally require standard income, credit and funds verification by the lender before the loan can be transferred to the buyer.

BALLOON PAYMENT LOAN. A balloon loan is amortized over a long period but the balance is due and payable much sooner, such as amortized over 30 years but due in five years. The loan also may be extendable or it may roll into a different type. This could be an option if you expect to refinance before the loan is due or you plan to sell before that date. Discuss this option carefully with your Loan Officer before accepting this type of loan.

BUY-DOWN LOAN. If you have cash to spare, you can pay a portion of the interest upfront to reduce your monthly payments.

COMMUNITY HOMEBUYER'S PROGRAM. This program is designed to assist first-time buyers by offering a fixed rate and a low downpayment, such as 3 to 5% down. The program doesn't require cash reserves, and qualifying ratios are more lenient; however, the buyer's income must fall within a certain range and a training course may be necessary if required by the program. Ask your Loan Officer if this program is available in your community and whether or not you might qualify.

CONVENTIONAL LOAN. This simply describes a loan that is not obtained under any government-insured program, secured by investors. It could be any type: fixed rate, adjustable, balloon, etc.

FHA LOAN. This program is beneficial for buyers who don't have large downpayments. The loan is insured by the Federal Housing Administration under Housing and Urban Development (HUD) and offers easier qualifying with less cash needed upfront but the condition of the property is strictly regulated. The Seller will pay a portion of the closing costs that would typically be paid by the buyer in a conventional loan program.

FIXED RATE LOAN. This loan has one interest rate that is constant throughout the loan.

GRADUATED PAYMENTS. This is a mortgage that has lower payments in the beginning that increase a pre-determined amount (not based on current rate fluctuations as with an adjustable) usually on an annual schedule for a specific number of years.

NO-QUALIFYING. A no-qualifying loan may be an option for those who can afford a larger downpayment, generally 25% to 30% or more. Since the risk for the lender is virtually eliminated, the borrower doesn't have to meet normal lender requirements such as proof of income.

VA LOAN. People who have served in the U.S. armed forces can apply for a VA loan which covers up to 100% of the purchase price and requires little or no downpayment. The seller pays much of the closing costs but those fees are added to the sales price of the home.

WAYS TO TAKE TITLE **IN ARIZONA**

COMMUNITY PROPERTY	JOINT TENANCY WITH RIGHT OF SURVIVORSHIP	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP	TENANCY IN COMMON
Requires a valid marriage between two persons.	Parties need not be married; may be more than two joint tenants.	Requires a valid marriage between two persons.	Parties need not be married; may be more than two tenants in common.
Each spouse holds an undivided one-half interest in the estate.	Each joint tenant holds an equal and undivided interest in the estate, unity of interest.	Each spouse holds an undivided one-half interest in the estate.	Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate, e.g., 20% and 80%; 60% and 40%; 20%, 20%, 20% and 40%; etc.
One spouse cannot partition the property by selling his or her interest.	One joint tenant can partition the property by selling his or her joint interest.	One spouse cannot partition the property by selling his or her interest.	Each tenant's share can be conveyed, mortgaged or devised to a third party.
Requires signatures of both spouses to convey or encumber.	Requires signatures of all joint tenants to convey or encumber the whole.	Requires signatures of both spouses to convey or encumber.	Requires signatures of all tenants to convey or encumber the whole.
Each spouse can devise (will) one-half of the community property.	Estate passes to surviving joint tenants outside of probate.	Estate passes to the surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.
Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.	No court action required to "clear" title upon the death of joint tenant(s).	No court action required to "clear" title upon the first death.	Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.
Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death.	Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death.	Both halves of the community property are entitled to a "stepped up" tax	Each share has its own tax basis.

Note: Arizona is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified otherwise. Title may be held as "Sole and Separate." If a married person acquires title as sole and separate, his or her spouse must execute a disclaimer deed to avoid the presumption of community property. Parties may choose to hold title in the name of an entity, e.g., a corporation; a limited liability company; a partnership (general or limited), or a trust. Each method of taking title has certain significant legal and tax consequences; therefore, you are encouraged to obtain advice from an attorney or other qualified professional.

rent vs. buy

WHY PAY RENT WHEN YOU COULD BUILD EQUITY IN A HOME.

Ever thought how much you pay in rent over an extended period of time? Probably a lot more than you realize. The amount you spend for rent each month could be applied to a mortgage, not only building equity in your own property, but—in most cases—substantially reducing the Federal and State income taxes you pay each year. And what happens to your rent money? It's gone! There's no interest, no equity, no return.

Interest rates are still low, and you may be surprised at what you can afford. To determine your home-buying ability, call your real estate agent or lender. The consultation is free—no strings attached—so make the call today!

RENT : YOUR "INVESTMENT" AND RETURN

MONTHLY PAYMENT						YOUR RETURN
	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS	AFTER 15 YEARS	
\$ 400	4,800	14,400	24,000	48,000	72,000	\$ 0
\$ 500	6,000	18,000	30,000	60,000	90,000	\$ 0
\$ 600	7,200	21,600	36,000	72,000	108,000	\$ 0
\$ 700	8,400	25,200	42,000	84,000	126,000	\$ 0
\$ 800	9,600	28,800	48,000	96,000	144,000	\$ 0
\$ 900	10,800	32,400	54,000	108,000	162,000	\$ 0
\$ 1,000	12,000	36,000	60,000	120,000	180,000	\$ 0
\$ 1,100	13,200	39,600	66,000	132,000	198,000	\$ 0
\$ 1,200	14,400	43,200	72,000	144,000	216,000	\$ 0
\$ 1,300	15,600	46,800	78,000	156,000	234,000	\$ 0
\$ 1,400	16,800	50,400	84,000	168,000	252,000	\$ 0
\$ 1,500	18,000	54,000	90,000	180,000	270,000	\$ 0
\$ 1,750	21,000	63,000	105,000	210,000	315,000	\$ 0
\$ 2,000	24,000	72,000	120,000	240,000	360,000	\$ 0
\$ 2,500	30,000	90,000	150,000	300,000	450,000	\$ 0

NOTES

MORTGAGE PAYMENT
PRINCIPAL & INTEREST
30-YEAR LOAN

LOAN AMOUNT	INTEREST RATE								
	5%	5.5%	6%	6.5%	7%	7.5%	8%	8.5%	9%
\$80,000	429	454	480	506	532	559	587	615	644
\$90,000	483	511	540	569	599	629	660	692	724
\$100,000	537	568	600	632	665	699	734	769	805
\$120,000	644	681	729	758	798	839	881	923	966
\$140,000	752	795	839	885	931	978	1027	1076	1126
\$160,000	859	908	959	1011	1064	1118	1174	1230	1287
\$180,000	966	1022	1079	1138	1198	1258	1321	1384	1448
\$200,000	1074	1136	1199	1264	1331	1398	1468	1538	1609
\$220,000	1181	1249	1319	1391	1464	1538	1614	1692	1770
\$240,000	1288	1363	1439	1517	1597	1678	1761	1845	1931
\$260,000	1396	1476	1559	1643	1730	1818	1908	1999	2092
\$280,000	1503	1590	1679	1770	1863	1958	2055	2153	2253
\$300,000	1610	1703	1799	1896	1996	2098	2201	2307	2414
\$400,000	2147	2271	2398	2528	2661	2797	2935	3076	3218
\$500,000	2684	2839	2998	3160	3327	3496	3669	3845	4023
\$600,000	3221	3407	3597	3792	3992	4195	4403	4613	4828
\$700,000	3758	3975	4197	4424	4657	4895	5136	5382	5632

HOW MUCH HOME YOU CAN AFFORD?

THIS FORMULA IS ONLY A GUIDE AND NOT TO BE CONSTRUED AS ACTUAL LENDING CALCULATIONS. Contact your loan officer to determine more accurately what price range you should consider. Lenders abide by certain ratios when calculating the loan amount their customers can qualify for and the ratios vary by lender and loan program. Many use 28% of your gross monthly income as the maximum allowed for your mortgage payment (principal/interest/taxes/insurance or PITI); for your total monthly debt, the ratio is 36%. Total monthly expenses means PITI plus long-term debt (such as auto loans) and revolving/credit-card debt. Do not include other expenses such as groceries, utilities, clothing, tuition, etc., to calculate this ratio.

MONTHLY PAYMENTS
ON ACCOUNTS, AUTO,
CREDIT CARD, LOANS

+

+

+

+

+

= TOTAL MONTHLY
DEBT (A)

GROSS MONTHLY
INCOME BEFORE
TAXES (B):

= ALLOWABLE
TOTAL MONTHLY
DEBT (C)

MONTHLY ALLOWABLE TOTAL DEBT (C)

MINUS MONTHLY DEBT - (A)

= MONTHLY ALLOWABLE PITI (D)

LESS 20% FOR TAXES & INSURANCE)

= ALLOWABLE PRINCIPAL/INTEREST ONLY (E)

GROSS MONTHLY INCOME (B)

= MONTHLY ALLOWABLE PITI (F)

(LESS 20% FOR TAXES & INSURANCE)

= ALLOWABLE PRINCIPAL/INTEREST ONLY (G)

PAYMENT: ENTER LESSER OF (E) OR (G) (H)

USING CHART ABOVE,
FIND CURRENT INTEREST RATE.
LOCATE PAYMENT AMOUNT IN
THAT COLUMN CLOSE TO YOUR
PRINCIPAL AND INTEREST (H).
FIND LOAN AMOUNT TO THE
LEFT AND ENTER HERE.

LOAN AMOUNT

FOR 20% DOWN

= HOME PRICE

LOAN AMOUNT

FOR 10% DOWN

= HOME PRICE

SELECTING A HOME



The following home comparison chart is designed to help you remember the homes you visit and what you liked best and least about each one. Rate features or make notes that will help you determine what pleased or displeased you.

Remembering each home would appear easy, but it can quickly become confusing. Which home was near the school? Which one had the great pool? Did it have a family room? And how many bathrooms? In the "Something Memorable" category, note something you think is unusual and memorable about each home, such as a stained glass window, fruit trees, a child's playhouse. This will make it easier for you to recall the property later and refer to a specific address. And, last but not least, maybe the most important question, does this house feel like home?

Good luck with your search, and enjoy your house hunting adventure!

HOME COMPARISON chart

	HOME 1	HOME 2	HOME 3	HOME 4	HOME 5
ADDRESS					
ASKING PRICE					
NO. BEDROOMS/BATHS	/	/	/	/	/
SQUARE FOOTAGE					
FIRST IMPRESSION					
LOCATION					
NEIGHBORHOOD					
APPEALING STYLE					
LIVING ROOM					
DINING ROOM					
GREAT ROOM					
KITCHEN					
FAMILY ROOM					
BATHROOM					
MASTER BEDROOM					
MASTER BATH					
BEDROOMS					
FLOOR PLAN					
PATIO					
POOL					
LANDSCAPING					
GARAGE OR CARPORT					
SOMETHING MEMORABLE					
DOES THIS FEEL LIKE HOME?					

THE ESCROW PROCESS AT F.A.T.CO

WHAT IS AN ESCROW? An escrow is a process wherein the Buyer and Seller deposit written instructions, documents, and funds with a neutral third party until certain conditions are fulfilled. In a real estate transaction, the Buyer does not pay the Seller directly for the property. The Buyer gives the funds to an escrow company who, acting as an intermediary, verifies that title to the property is clear and all written instructions in the contract have been met. Then the company transfers the ownership of the property to the Buyer through recordation and pays the Seller. This process protects all parties involved.

The State of Arizona licenses and regulates all escrow companies. The Insurance Commissioner and the State Banking Department can inspect a company's records at any time, providing further oversight of the company's management and position as an impartial third party to the transaction.

In Arizona, escrow services are generally provided by a title insurance company instead of an attorney. The stability, reliability and performance of your title and escrow company are vital to protect the interests of all parties to the transaction.

HOW IS AN ESCROW OPENED? Once you have completed the contract (or Purchase Agreement), and the Seller has accepted the offer, your Realtor® will open the escrow. The earnest money deposit and the contract are placed in escrow. As a neutral party to the transaction, First American can respond only to those written instructions agreed to mutually by all "interested" parties (Seller and Buyer); First American cannot otherwise alter the contract or create instructions, and that protects all interested parties.

HOW TO HOLD TITLE. You should inform your escrow officer and lender as soon as possible of how you wish to hold title to your home and **exactly** how your name(s) will appear on all documents. This allows your lender and title company to prepare all documents correctly. ***(Changes later, such as adding or deleting an initial in your name, can delay your closing.)*** A comparison of the ways to hold title in the state of Arizona appears on Page 13. You may wish to consult an attorney, accountant or other professional before deciding how to hold title.

WHAT HAPPENS AT FIRST AMERICAN? During the escrow period, our title department begins researching and examining all historical records pertaining to the subject property. Barring any unusual circumstances, a commitment for title insurance is issued, indicating a clear title or listing any items which must be cleared prior to closing. The commitment is sent to you for review. (See Explanation of Title Commitment on the next page.)

Your escrow officer follows instructions on your contract, coordinates deadlines, and gathers all necessary paperwork. For example, written requests for payoff information (called "demands") are sent to the Seller's mortgage company and any other lien holders.

AS PART OF OUR SERVICE, FIRST AMERICAN WILL:

OPEN escrow and deposit your "good faith" funds in a separate escrow account.

CONDUCT a title search to determine ownership and status of the subject property.

ISSUE a title commitment and begin the process to delete or record items to provide clear title to the property.

Per contract, **CONFIRM** that the lender has determined you, the Buyer, are qualified for a new loan.

ASK you to complete a beneficiary's statement if you are assuming the Seller's loan.

MEET all deadlines as specified in the contract.

REQUEST payoff information for the Seller's loans, other liens, homeowners association fees, etc.

PRORATE fees, such as property taxes, per the contract, and prepare the settlement statement.

SET separate appointments: Seller will sign documents; you will sign documents and deposit funds.

REVIEW documents ensuring all conditions and legal requirements are fulfilled; request funds from lender.

When all funds are deposited, **RECORD** documents at the County Recorder to transfer the subject property to you.

After recordation is confirmed, **CLOSE** escrow and disburse funds, including Seller's proceeds, loan payoffs, Realtors®' commissions, related fees for recording, etc.

PREPARE and send final documents to parties involved.

EXPLANATION OF TITLE COMMITMENT

WHAT HAPPENS NEXT FOR THE BUYER?

IDENTITY STATEMENT. You will be asked to fill out an Identity Statement that enables our title department to distinguish you from others with identical names during our search of County records. It also provides basic information that will be useful for your escrow officer.

HOME LOAN. Unless you are paying cash, assuming a loan, or the Seller is financing, you will need to apply for a home loan if you have not already done so. Your Realtor® should be able to recommend several reliable sources for your loan. Apply as soon as possible to comply with the purchase contract and to avoid delaying the closing.

RESPONSE TO SELLER'S NOTICES. If directed by the contract, you will receive the following items which require a response from you. Your Realtor® can help you with your responses.

- a. Seller's Property Disclosure Statement listing any existing problems known to the Seller.
- b. Information pertaining to the Home Owners Association (HOA) or Planned Unit Development (PUD), such as Covenants, Conditions and Restrictions (CC&Rs), if applicable.
- c. Flood Hazard Disclosure if the property is in a flood area.
- d. Independent inspections, such as termite and septic, and any repairs as required.

TITLE COMMITMENT. You will receive a copy of the title commitment when we complete the title search. See across for an explanation of the title package you will receive from First American. If you have questions about the title commitment, contact your Realtor® or your escrow officer.



CONSIDER THIS. One escrow transaction could involve over twenty individuals including Realtors®, Buyers, Sellers, attorneys, escrow officer, escrow technician, title officer, loan officer, loan processor, loan underwriter, home inspector, termite inspector, insurance agent, home warranty representative, contractor, roofer, plumber, pool service, and so on. And often one transaction depends on another.

When you consider the number of people involved, you can imagine the opportunities for delays and mishaps. So, much like an airline pilot can't prevent turbulence during a flight, your experienced Realtor® and escrow team can't prevent unforeseen problems from arising. However, they can help smooth out the bumps and, whenever possible, get you safely through to a successful closing.

This explanation may help you understand the contents of the Title Commitment you receive from First American Title.

SCHEDULE A

This is the information submitted to our Title Department by the escrow officer. It contains the basic information given to us by the Buyer or Realtor®, such as the legal description of the property, sale price, loan amount, lender, name and marital status of Buyer and Seller.

SCHEDULE B

The Schedule B "exceptions" are items which are tied to the subject property. These include Covenants, Conditions and Restrictions (CC&Rs), easements, homeowners association by-laws, leases and other items which will remain of record and transfer with the property. They are referred to as "exceptions" because the Buyer will receive a clear title "except" the Buyer's rights will be subject to conditions in the CC&Rs, recorded easements, etc. The Buyer is asked to sign a receipt for the Schedule B documents which states the Buyer has read and accepts the contents.

REQUIREMENTS

These are items that First American needs to delete and/or record in order to provide a clear title to the property. Items that need to be addressed include:

- Current property-tax status,
- Any assessments that are owed such as those for a homeowners association,
- Any encumbrances (or liens) on the property.

Sometimes items show up against a property because another person has a name similar to an involved party. This is one reason we ask for an Identify Statement, to determine if items are inaccurate and can be deleted.

NOTE

This is merely information given us by the County Recorder's office that specifies the proper size, margins and print type to be used on documents to be recorded.

If you have any questions, please do not hesitate to call your escrow officer for information and help.

understanding TITLE INSURANCE

THE TITLE INDUSTRY IN BRIEF. Prior to the development of the title industry in the late 1800's, a homebuyer received a grantor's warranty, attorney's title opinion, or abstractor's certificate as assurance of home ownership. The Buyer relied on the financial integrity of the grantor, attorney, or abstractor for protection. Today, title insurance companies are regulated by state statute. They are required to post financial guarantees to ensure that any claims will be paid in a timely fashion. They also must maintain their own "title plants" which house duplicates of recorded deeds, mortgages, plats, and other pertinent county property records.

what IS TITLE INSURANCE?

Title insurance provides coverage for certain losses due to defects in the title that occurred prior to your ownership. The Seller can give only those rights that previously have been received with "good title." Title insurance protects against defects such as prior fraud or forgery that might go undetected until after closing and possibly jeopardize your ownership and investment.

why TITLE INSURANCE IS NEEDED.

Title insurance assures the new Buyers that they are acquiring marketable title from the Seller. It is designed to eliminate risk or loss caused by defects in title from the past. Title insurance protects the interest of the mortgage lender as well as the equity of the Buyer for as long as they or their heirs have any interest in the property.

when IS THE PREMIUM DUE?

It is a one-time premium which is paid at the close of escrow. It is customary for the Seller to pay for the Owner's Policy. If there is a new loan, the Buyer pays for the Lender's Policy. The policy has a perpetual term and provides coverage for as long as you are in a position to suffer a loss.

do ALL TITLE COMPANIES OFFER THE SAME PROTECTION?

Any standard American Land Title Association (ALTA) policy covers the same basic items. However, First American Title's EAGLE Policy (our ALTA Homeowner's Policy of Title Insurance*) combines the easy-to-understand Plain Language Policy with additional coverages, including coverage for events happening after the policy date.**

Some examples:

- *Post-policy* Encroachment. The owner has been in his home for several years when a neighbor builds a patio cover on the property. We'll provide legal defense.**
- *Post-policy* Forgery. Someone forges the homeowners name on a mortgage. We'll provide legal defense.**
- Building Permit Violation. A room added prior to the closing date did not receive a city permit, and the new homeowner is being forced to remove the structure. We'll pay for the removal, per policy limits.**
- Automatic Inflation Coverage of 150%, a 10% increase in the policy amount for each of the first five years.

Note: If you decide to sell your home in the future, new title insurance will be needed to protect your Buyer for the time prior to and during your ownership for any defects that may have occurred. See below for First American Title's short-term, reduced-rate certificate.

* An ALTA Homeowners Title Insurance Policy is requested in Line 117 of the revised AAR Residential Resale Real Estate Purchase Contract, 5/00.

** Deductibles, maximums, and conditions may apply.

FIRST AMERICAN TITLE REDUCED RATE CERTIFICATE

This certificate entitles you to reduced rates for an Owner's Policy should you sell your property within three (3) years or five (5) years from the date the sale was recorded.

OWNER _____

POLICY NO. _____

REAL ESTATE AGENT _____

RECORDED SALE DATE _____

The offer is applicable only if the policy is issued by First American Title or its agents. To ensure your discount, present this certificate to your real estate agent when you list your home for sale. The Three-Year Reduced Rate offer expires on _____, and the Five-Year Reduced Rate offer expires on _____.

Eagle Owner's Policy

Compare First American's Eagle Owner's Policy		EAGLE	ALTA Standard
Protection from:			
1	Someone else owns an interest in your title	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	A document is not properly signed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	Forgery, fraud, duress in the chain of title	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	Defective recording of any document	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	There are restrictive covenants	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6	There is a lien on your title because there is:		
	a) a deed of trust	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	b) a judgement, tax, or special assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	c) a charge by a homeowner's association	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7	Title is unmarketable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8	Mechanics lien	<input checked="" type="checkbox"/>	
9	Forced removal of a structure because it:		
	a) extends on another property and/or easement	<input checked="" type="checkbox"/>	
	b) violates a restriction in Schedule B	<input checked="" type="checkbox"/>	
	c) violates an existing zoning law*	<input checked="" type="checkbox"/>	
10	Cannot use the land for a Single-Family Residence because the use violates a restriction in Schedule B or a zoning ordinance	<input checked="" type="checkbox"/>	
11	Unrecorded lien by a homeowners association	<input checked="" type="checkbox"/>	
12	Unrecorded easements	<input checked="" type="checkbox"/>	
13	Building permit violations*	<input checked="" type="checkbox"/>	
14	Restrictive covenant violations	<input checked="" type="checkbox"/>	
15	Post-policy forgery	<input checked="" type="checkbox"/>	
16	Post-policy encroachment	<input checked="" type="checkbox"/>	
17	Post-policy damage from extraction of minerals or water	<input checked="" type="checkbox"/>	
18	Lack of vehicular and pedestrian access	<input checked="" type="checkbox"/>	
19	Map not consistent with legal description	<input checked="" type="checkbox"/>	
20	Post-policy adverse possession	<input checked="" type="checkbox"/>	
21	Post-policy prescriptive easement	<input checked="" type="checkbox"/>	
22	Covenant violation resulting in your title reverting to a previous owner	<input checked="" type="checkbox"/>	
23	Violation of building setback regulations	<input checked="" type="checkbox"/>	
24	Discriminatory covenants	<input checked="" type="checkbox"/>	
Other benefits:			
25	Pays rent for substitute land or facilities	<input checked="" type="checkbox"/>	
26	Rights under unrecorded leases	<input checked="" type="checkbox"/>	
27	Plain language statements of policy coverage and restrictions	<input checked="" type="checkbox"/>	
28	Subdivision Law Violation	<input checked="" type="checkbox"/>	
29	Coverage for boundary wall or fence encroachment*	<input checked="" type="checkbox"/>	
30	Added ownership coverage leads to enhanced marketability	<input checked="" type="checkbox"/>	
31	Insurance coverage for a lifetime	<input checked="" type="checkbox"/>	
32	Post-policy inflation coverage with automatic increase in value up to 150% over five years	<input checked="" type="checkbox"/>	
33	Post-policy Living Trust coverage	<input checked="" type="checkbox"/>	

* Deductible and maximum limits apply.

Coverage may vary based on an individual policy.

As with any insurance contract, the insuring provisions express the coverage afforded by the title insurance policy and there are exceptions, exclusions and conditions to coverage that limit or narrow the coverage afforded by the policy. Also, some coverage may not be available in a particular area or transaction due to legal, regulatory, or underwriting considerations. Please contact a First American representative for further information. The services described above are typical basic services. The services provided to you may be different due to the specifics of your transaction or the location of the real property involved.

CLOSING COSTS: WHO PAYS WHAT

THIS CHART INDICATES WHO CUSTOMARILY PAYS WHAT COSTS

	CASH	CTM	FHA	VA	CONV
1. Downpayment	BUYER	BUYER	BUYER	BUYER	BUYER
2. Termite (Wood Infestation) Inspection <i>(negotiable except on VA)</i>				SELLER	
3. Property Inspection <i>(if requested by Buyer)</i>	BUYER	BUYER	BUYER	BUYER	BUYER
4. Property Repairs, if any <i>(negotiable)</i>	SELLER	SELLER	SELLER	SELLER	SELLER
5. New Loan Origination Fee <i>(negotiable)</i>			BUYER	BUYER	BUYER
6. Discount Points <i>(negotiable)</i>			BUYER	SELLER	BUYER
7. Document Preparation Fee <i>(Charge Seller on FHA/VA)</i>			SELLER	SELLER	BUYER
8. Credit Report		BUYER	BUYER	BUYER	BUYER
9. Appraisal or Extension Fee <i>(negotiable)</i>			BUYER	BUYER	BUYER
10. Interest Proration on Seller's Existing Loan		SELLER			
11. Existing Loan Payoff	SELLER		SELLER	SELLER	SELLER
12. Existing Loan Payoff Demand	SELLER		SELLER	SELLER	SELLER
13. Loan Prepayment Penalty <i>(if any)</i>	SELLER		SELLER	SELLER	SELLER
14. Next Month's PITI Payment		BUYER	BUYER	BUYER	BUYER
15. Prepaid Interest <i>(approx. 30 days)</i>			BUYER	BUYER	BUYER
16. Mortgage Transfer Fee		SPLIT			
17. Reserve Account Balance <i>(Credit Seller / Charge Buyer)</i>		PRORATE	PRORATE	PRORATE	PRORATE
18. FHA MIP, VA Funding Fee, PMI Premium		PRORATE	BUYER	BUYER	BUYER
19. Assessments payoff or proration <i>(sewer, paving, etc.)</i>	SELLER	SELLER			
20. Taxes	PRORATE	PRORATE	PRORATE	PRORATE	PRORATE
21. Tax Impounds			BUYER	BUYER	BUYER
22. Tax Service Contract			SELLER	SELLER	BUYER
23. Fire/Hazard Insurance	BUYER	BUYER	BUYER	BUYER	BUYER
24. Flood Insurance			BUYER	BUYER	BUYER
25. Homeowners Association (HOA) Transfer Fee	SPLIT	SPLIT	SPLIT	SELLER	SPLIT
26. HOA/Disclosure Fee	SELLER	SELLER	SELLER	SELLER	SELLER
27. Current HOA Payment	PRORATE	PRORATE	PRORATE	PRORATE	PRORATE
28. Next Month's HOA Payment	BUYER	BUYER	BUYER	BUYER	BUYER
29. Home Warranty Premium <i>(negotiable)</i>					
30. Realtors® Commissions	SELLER	SELLER	SELLER	SELLER	SELLER
31. EAGLE Homeowners Title Policy	SELLER	SELLER	SELLER	SELLER	SELLER
32. Lenders Title Policy and Endorsements			BUYER	BUYER	BUYER
33. Account Servicing Set-up Fee <i>(negotiable)</i>		SPLIT			
34. Escrow Fee <i>(NOTE: Charge Seller on VA Loan)</i>	SPLIT	SPLIT	SPLIT	SELLER	SPLIT
35. Recording Fees <i>(Flat Rate)</i>	SPLIT	SPLIT	SPLIT	SPLIT	SPLIT
36. Reconveyance/Satisfaction Fee	SELLER		SELLER	SELLER	SELLER
37. Courier/Express Mail Fees	SPLIT	SPLIT	SPLIT	SELLER	SPLIT
38. Wire Fees	SPLIT	SPLIT	SPLIT	SELLER	SPLIT
39. Email Loan Documents			BUYER	SELLER	BUYER

Note: Prorated items will appear on Closing Statement as charges for one and credits for the other.

ADDITIONAL TITLE THREATS

There are many title issues that could cause you to lose your property or your mortgage investment. Even the most careful search of public records may not disclose the most dangerous threat: hidden risks. These issues may not be uncovered until years later. Without title insurance from a reputable and financially solvent company, your title could be worthless. With the proper insurance, your rights will be defended in court. Here are some of the issues that occur most frequently.

- Deeds by persons supposedly single, but secretly married
- Deeds delivered after death of grantor/grantee, without consent of grantor
- Deeds in lieu of foreclosure given under duress
- Marital rights of spouse purportedly, but not legally, divorced
- Impersonation of the true owner of the land
- Deeds by minors
- Deeds by persons of unsound mind
- Deeds to or from defunct corporations
- Defective acknowledgements by notaries
- Discovery or will of apparent intestate
- Duress in execution of instruments
- Erroneous reports furnished by tax officials
- Forged deeds, releases, etc.
- Misrepresentation of will
- Mistakes in recording legal documents
- Surviving children omitted from will
- Administration of estate of persons absent but not deceased
- Birth or adoption of children after date of will
- Claims of creditors against property sold by heirs or devisees
- Deed of community property recited to be separate property
- Deeds by foreign parties

WHO SELECTS THE TITLE COMPANY



Brokers and agents have often asked whether a seller can require the buyer to use a specific title company when the seller is paying for the buyer's title insurance. AAR has contacted HUD on several occasions regarding this issue. In July 2000, AAR again contacted HUD for clarification and provided HUD with a copy of AAR's Residential Resale Purchase Contract ("Contract").

The Contract quotes 12 USC § 2608 at lines 99-101 and states:

"RESPA: The Real Estate Settlement Procedures Act ("RESPA") requires that no Seller of property that will be purchased with the assistance of a federally related mortgage loan shall require, directly or indirectly, as a condition of selling the property, that title insurance covering the property be purchased by the Buyer from any particular title company."

The Contract also requires the seller to pay for the buyer's title insurance policy. The Contract at line 116-119 states:

"Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title Insurance Policy, or if not available, an ALTA Residential Title Insurance Policy ("Plain Language"/"1-4 units") or, if not available, a Standard Owner's Title Insurance Policy, showing the title vested in Buyer..."

Pursuant to the Contract line 77, The buyer may, and usually does, pay for the costs of the lender's title insurance policy.

AAR requested that William G. Christie of the RESPA/Interstate Land Sales Division provide written confirmation that under the above contractual terms, the seller can require as a condition of selling the property, that the title insurance covering the property be purchased (by the seller) from a particular title company, without violating RESPA, 12 USC § 2608.

Rebecca J. Holtz, Acting Director, Office of Consumer and Regulatory Affairs, Director, RESPA/ILS Division responded as follows:

"...The Department will not enforce Section 9 of RESPA against a seller who selects the title insurance company if the seller is paying for the owner's title insurance policy, and does not require the buyer to use the title insurance company for the simultaneously issued lender's policy. HUD would take action under Section 9, however, in situations where a seller required a buyer to pay the seller an amount towards closing costs and the seller used a portion of the buyer's paid closing costs for the owner's title insurance without providing the buyer with a choice of that title company."

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ARIZONA'S good funds law

ARF 6-834 requires that “escrow agents not disburse money from an escrow account until funds related to the transaction have been deposited and available.” The legislation specifies which forms of payments are acceptable for deposit.

All availability dates are based on funds deposited in our bank, and the days are considered business days. A business day is defined as a calendar day other than Saturday or Sunday, and also excluding most major holidays.

same DAY

- Cash: Special requirements may need to be met if necessary to accept cash.
- Electronic Payment/Transfer or Wire: This is the preferred method for loan proceeds.

next DAY

- Official Checks: Must be In-State checks drawn on FDIC Insured Institution
- Cashiers, Certified and Tellers Checks
- U.S. Treasury Checks
- Postal Money Orders (other Money Orders, see “Fifth Day”)
- Federal Reserve, Federal Credit Union and Federal Home Loan Bank Checks
- State and Local Government Checks: Must be In-State
- “On-Us” (First American Title) Checks^{**}: Must be Local or In-State^{***}

second DAY - SEE CAUTION *

- Other Checks: Personal, Corporate, Credit Union, Money Market, and Travelers Checks—Must be Local^{***}

fifth DAY - SEE CAUTION *

- Official Checks: Out-of-State and/or Not Drawn on FDIC-Insured Institution
- Money Orders (except Postal Money Orders—see “Next Day”)
- State and Local Government Checks: Non-Local
- “On-Us”(First American Title) Checks^{**}: Non-Local, Other
- Other Checks: Personal, Corporate, Credit Union, Money Market, and Travelers Checks—Non-Local, Other

* Caution

Because of the length of time it takes for us to receive notice from the banks on NSF and returned items—regardless of the information shown here—when disbursing funds from escrow based on a deposit of a personal check, if 10 days has not elapsed since the funds were deposited, telephone verification from the customer's bank that the check has paid is required. Money Orders: Be extremely cautious when receiving money orders as they are known to be easily altered.

** “On-Us” (First American Title) Checks

Next-day availability is dependent on the check being drawn against the same bank or branch as our own depository bank, and both are located in the same state or check processing region. Disbursement availability will be dependent upon County administration, escrow administration or legal department discretion.

*** Local Checks (Processing Region)

A check is considered “Local” when it is drawn against a bank located in the same processing region as our depository bank. In Arizona, any ABA number beginning with a 12 (i.e., 1210, 1211) or 32 (i.e., 3221, 3222) is in our processing region.

DRAFTS:

No disbursements can be made against a draft until it has been submitted for collection to our depository bank, and we have confirmation that final payment has been received and credited to our account.

THIRD PARTY CHECKS:

It is company policy not to accept any third party checks: such as, any check drawn on a non-financial institution account, payable to a payee other than First American Title and subsequently endorsed over to First American Title. The one exception: United States Treasury checks payable to Farmers Home Administration's borrower, endorsed over to First American Title. Any variance from this policy must be approved by escrow administration or by the legal department.

FOREIGN CHECKS:

It is the policy of this company Not to accept foreign checks into escrow.

what to do before the closing appointment.

Your escrow officer or escrow technician will contact you to schedule your closing appointment and inform you of the funds you need to bring with you. Obtain a cashier's check for that amount made payable to First American Title Insurance Company. If a wire transfer is necessary, arrange for it in advance with your escrow officer.

First American Title is required by law to have funds deposited before escrow funds can be disbursed. Expect delays if you submit a personal check! If you have questions or anticipate a problem, contact your escrow officer immediately.

don't forget your identification.

You will need valid identification with your photo; a driver's license is preferred. This is necessary so that your identity can be sworn to by a notary public. It's a routine step, but it's important for your protection.

what happens next?

During your closing appointment at First American, you will sign loan documents and instructions to transfer the title of the home you are purchasing and you will present your identification so the documents can be notarized. You will review the settlement statement and give the escrow officer your cashier's check. (The Seller will sign at a separate appointment.)

The signed loan documents will be returned to the lender for review. First American will ensure that all contract conditions have been met and ask the lender to "fund the loan." If the loan documents are satisfactory, the lender will send the check directly to First American Title, usually within 24 hours. When the loan funds are received, First American will verify that all necessary funds have been received. We will then record the deed at the County Recorder's Office and disburse escrow funds to the Seller and other appropriate payees. At this time, your escrow is closed!

you get the keys.

After the escrow is closed, we will notify your Realtor® who will give you the good news and arrange for you to receive the keys to your new home.

closing your escrow

AFTER THE CLOSING

We recommend you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance and improvements.

LOAN PAYMENTS AND IMPOUNDS. You should receive your loan coupon book before your first payment is due. If you don't receive your book, or if you have questions about your tax and insurance impounds, contact your lender.

HOME WARRANTY REPAIRS. If you have a home warranty policy, call your home warranty company directly for repairs. Have your policy number available when you call.

RECORDED DEED. The original deed to your home will be mailed directly to you by the County Recorder, generally within two to three weeks.

TITLE INSURANCE POLICY. First American Title will mail your policy to you in about two to three weeks.

PROPERTY TAXES. You may not receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your mortgage company to find out if taxes are included with your payment. For more information on your Maricopa County property taxes, contact:

- Maricopa County Tax Assessor: 602.506.3406
- Maricopa County Treasurer: 602.506.8511



IMPORTANT PROPERTY TAX DATES

Taxes for the first half of current year, January 1 through June 30:

Due on: October 1 of current year

Delinquent on: November 1 current year

Taxes for the second half of current year, July 1 through December 31:

Due on: March 1 of following year

Delinquent on: May 1 of following year

NOTE: YOU ARE RESPONSIBLE FOR PAYING THE PROPERTY TAXES ON YOUR HOME EVEN IF YOU DON'T RECEIVE A TAX BILL!



ARIZONA

area codes

How do I know what area code to use?

Area codes apply to large geographic areas, not to specific cities. In general, Central Phoenix remains 602. The East Valley is 480, and West is 623. If you aren't sure, try by geographic area first. If you dial incorrectly, you'll hear an "error" message.

Do I dial a "1" first?

No, local area codes do not represent long distance connections. If you dial a "1" for a local call, you'll hear an "error" recorded message. Dial "1" only for long distance.

Will I have to pay for calls that require a different local area code?

No, they're local, not long distance. If you didn't pay to call in the past, you won't have to pay in the future.

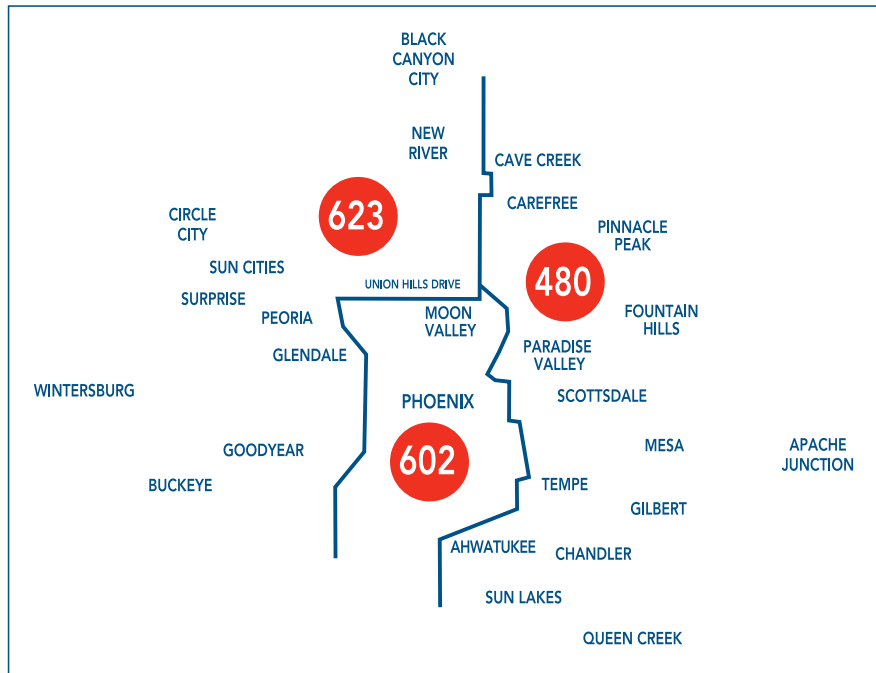
Do I have to dial the additional 3-digit area code for every call?

No. The requirements are:

- Within the same area code: Dial only the 7-digit number such as 555-5555. You can dial the additional area code, but it isn't necessary. (Tip: If you program your phone with frequently dialed numbers, you may want to include all area codes in case you move in the future.)
- Local calls outside your area code: Dial the 10-digit number, 623-555-5555.
- Long-distance calls: No change; dial the 11-digit number, such as 1-213-555-5555.
- Cell phones/pagers: Most cell phones and pagers are 602. If you are in the 480 or 623 areas, you must dial the 602 area code plus the 7-digit number. If you dialed a "1" and an area code to reach the number in the past, continue to do so.
- Emergency calls: Dial only the three digits: 911.

928

Most cities north and west (Flagstaff, Prescott, Payson, Sedona, Yuma, Kingman): **Area Code 928**



928

928

Most cities southeast (Casa Grande, Tucson): **Area Code 520.**

520

Vehicle Registration & Driver's License

There is no grace period in Arizona for registration; you must register your car, truck or motorcycle as soon as you establish residency. Insurance is mandatory. To register, you need to bring the items below to the Motor Vehicle Division.

- The out-of-state title
- Previous registration and license plates
- A "passed" report from a vehicle emission test station
- An inspection report from the County Auto License Office or Motor Vehicle Division to verify vehicle identification number or VIN.

For your driver's license, you must bring your out-of-state license and one other form of identification, take the vision test and pay the fee. No written test is required. For vehicle registration or driver's license information, call 602-255-0072.

Arizona has many people from other states who are now residents and visitors. This in itself can cause problems because of the differences between laws here and laws "back home." What applies there may not apply here. Use extra caution when driving in any state with a growing population and a wealth of tourists.

- Arizona has tough drunk-driving laws. Driving privileges can be revoked on the spot. Convictions can bring large fines, time in jail and a suspended or revoked license.
- Left-turn arrows vary from city to city. Some appear before the green light, some appear after.
- Photo radar is currently catching speeders in several cities in the metropolitan area, and cameras are also snapping drivers running red lights at certain intersections. Tickets are mailed to the registered car owners.

Passengers in front seats must have seat belts fastened. Children five years old or younger must be in a child-restraint seat which should be in the back seat of the vehicle. Infants should be in rear-facing seats, also in the back seat, until they weigh at least 20 pounds. Infant seats should not be used in seating positions equipped with air bags. Booster seats are recommended for children weighing 40 to 80 pounds. Children under 12 years should ride in the back seat with a seat belt fastened. SAFE KIDS (800-441-1888) reports over 90% of child seats are installed incorrectly or the belts are routed improperly. To check that the child seat is secure, grasp the base of the seat where it attaches to the seat belt and make sure that it does not move forward or sideways more than an inch. Keep the manual in the glove compartment, and review the instructions periodically as your child grows or when switching the child seat between vehicles.

SCHOOL IMMUNIZATIONS

Before children can attend private or public schools and preschools, parents must show proof of their children's immunizations. Requirements typically include multiple doses of Polio, Dip-theria/Tetanus/Pertusis, and Hepatitis B. Children may be admitted if they have received one dose of required immunizations and if parents provide a schedule for remaining requirements. For specific requirements and exemptions, call the County Health Department, 602-506-6767, your school administration office, or your physician. You may also want to inquire about free immunizations available at numerous locations throughout the Phoenix Metropolitan area.

pets of arizona

The County leash law states that no dogs (or cats) can run loose unless participating at a kennel club sanctioned event, or dogs are being used for livestock control or hunting. Dogs must be vaccinated for rabies and then licensed annually by the County. Licenses can be purchased at any Animal Control facility or through the mail. Call 602-506-7387 for more information.

Services provided by Animal Control include adoptions, vaccinations, tick dips, licenses, and pickup of stray dogs. Spaying and neutering are recommended for all pets!

Don't forget to get new name tags for your pets and update registration information with local licensing offices. If your pet is lost and picked up by Animal Control, it will be held a maximum of only three days if it doesn't have tags, or six days if it has tags, before being destroyed. You are responsible for visiting the Animal Control facilities to look for your lost pet. Also, to report lost or found pets, call 1-888-PETS911 or visit the Internet website www.1888PETS911.org.

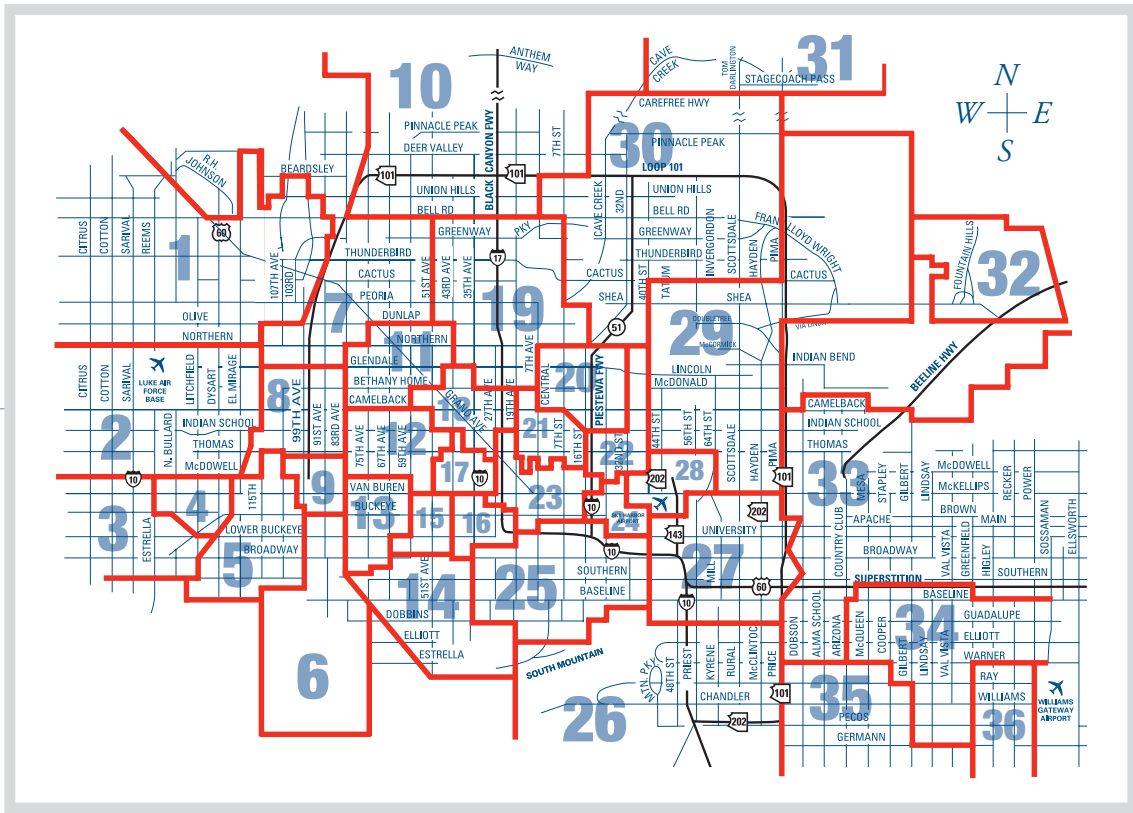
The Arizona Humane Society picks up injured and roaming stray animals and will accept strays brought in by non-owners. All strays are transferred to Animal Control. Animals given up by owners may be offered for adoption by the Humane Society, but many are taken to Animal Control.



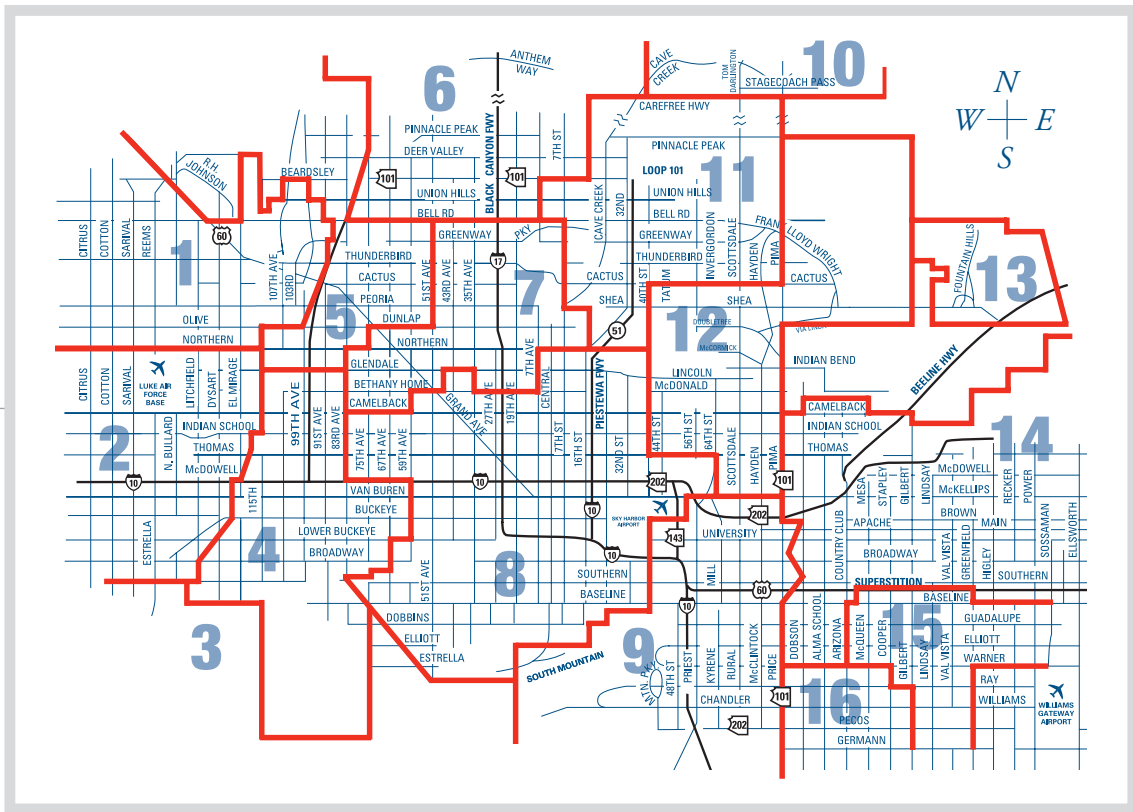
maricopa

SCHOOL DISTRICTS

metropolitan phoenix ELEMENTARY SCHOOL DISTRICTS



metropolitan phoenix HIGH SCHOOL DISTRICTS



PHONE NUMBERS

metropolitan phoenix ELEMENTARY SCHOOL DISTRICTS

1 DYSART	19 WASHINGTON
2 LITCHFIELD	20 MADISON
3 LIBERTY	21 OSBORN
4 AVONDALE	22 CREIGHTON
5 LITTLETON	23 PHOENIX
6 UNION	24 WILSON
7 PEORIA	25 ROOSEVELT
8 PENDERGAST	26 KYRENE
9 TOLLESON	27 TEMPE
10 DEER VALLEY	28 BALSZ
11 GLENDALE	29 SCOTTSDALE
12 CARTWRIGHT	30 PARADISE VALLEY
13 FOWLER	31 CAVE CREEK
14 LAVERN	32 FOUNTAIN HILLS
15 RIVERSIDE	33 MESA
16 MURPHY	34 GILBERT
17 ISAAC	35 CHANDLER
18 ALHAMBRA	36 HIGLEY

metropolitan phoenix HIGH SCHOOL DISTRICTS

1 DYSART UNIFIED	9 TEMPE UNION
2 AGUA FRIA UNION	10 CAVE CREEK UNIFIED
3 BUCKEY UNION	11 PARADISE VALLEY UNIFIED
4 TOLLESON UNION	12 SCOTTSDALE UNIFIED
5 PEORIA UNIFIED	13 FOUNTAIN HILLS UNIFIED
6 DEER VALLEY UNIFIED	14 MESA UNIFIED
7 GLENDALE UNION	15 GILBERT UNIFIED
8 PHOENIX UNION	16 CHANDLER UNIFIED

These maps are provided for general location only.
Please contact school districts for actual street boundaries.

Agua Fria Union	623-932-7000
Aguila Elem.	928-685-2222
Alhambra Elem.	602-336-2920
Arlington Elem.	623-386-2031
Avondale Elem.	623-772-5000
Balsz Elem.	602-629-6400
Buckeye Elem.	623-386-4487
Buckeye Union	623-386-4423
Cartwright Elem.	623-691-4000
Cave Creek Unif.	480-575-2021
Chandler Unif.	480-812-7600
Creighton Elem.	602-381-6000
Deer Valley Unif.	623-445-5000
Dysart Unif.	623-876-7000
Fountain Hills Unif.	480-664-5000
Fowler Elem.	623-707-4500
Gila Bend Unif.	928-683-2225
Gilbert Unif.	480-497-3452
Glendale Elem.	623-842-8100
Glendale High	623-435-6000
Higley Unif.	480-279-7000
Issac Elem.	602-455-6700
Kyrene Elem.	480-783-4267
Laveen Elem.	602-237-9100
Liberty Elem.	623-327-2940
Litchfield Elem.	623-535-6000
Littleton Elem.	623-478-5610
Madison Elem.	602-664-7913
Mesa Unif.	480-472-0200
Mobile Elem.	520-568-2280
Morristown Elem.	623-388-2336
Murphy Elem.	602-353-5002
Nadaburg Elem.	623-388-2321
Osborn Elem.	602-707-2000
Palo Verde Elem.	623-327-3690
Paloma Elem.	928-683-2588
Paradise Valley Unif.	602-867-5100
Pendergast Elem.	623-772-2215
Peoria Unif.	623-486-6000
Phoenix Elem.	602-257-3790
Phoenix Union	602-764-1500
Queen Creek Unif.	480-987-5935
Riverside Elem.	602-477-8900
Roosevelt Elem.	602-243-4800
Saddle Mount. Unif.	623-386-5688
Scottsdale Unif.	480-484-6100
Sentinel Elem.	928-454-2474
Tempe Elem.	480-730-7102
Tempe Union	480-839-0292
Tolleson Elem.	623-936-9740
Tolleson Union	623-478-4000
Union Elem.	623-478-5000
Washington Elem.	602-347-2600
Wickenburg Unif.	928-668-5350
Wilson Elem.	602-681-2200

PLANNING YOUR



MOVE

ABOUT 2 MONTHS BEFORE YOU MOVE

- ✓ Research your new city through the Chamber of Commerce or, if a computer is available to you, through many of the online websites.
- ✓ Start cleaning closets and storage areas and decide what goes with you, what goes to a charitable organization or garage sale, and what goes in the trash.
- ✓ Talk with your accountant or an IRS advisor about any moving expenses that might be tax deductible and require records.
- ✓ Contact moving companies (and the Better Business Bureau) for services and estimates.
- ✓ Start a list of everyone you want to notify about your move. Keep it handy because names will pop into your mind unexpectedly. Along with friends and relatives, include schools, doctors, dentists, creditors, attorney, accountant, broker, and any recurring services such as maid, lawn, exterminator, water softener, diaper, internet provider, magazine subscriptions, etc.

1 MONTH OUT

- ✓ Notify the post office of the move, and pick up a supply of change of address cards.
- ✓ If possible, open bank accounts at the new location now so your checks can be printed, and you won't have to rely on temporary checks which are not accepted everywhere.
- ✓ Get serious about cleaning out the house; start accumulating boxes and begin packing. Hold a garage sale.
- ✓ Contact your insurance companies (health, auto, homeowners, renters) and discuss coverage at the new location.
- ✓ Contact utility companies and arrange to disconnect/ connect at your current home and at your new home.
- ✓ Driving? Flying? How will you, your family, your pets, your plants, extra cars, get to the new city? Arrange for that now.
- ✓ Take pets to your veterinarian for check up and regular immunizations before the trip.

2 WEEKS BEFORE

- ✓ Contact your bank about closing your existing accounts when you move.
- ✓ If you're driving your car, have it serviced.
- ✓ Find out what you need to do to transfer records for doctors, dentists, veterinarians, etc. Be sure to get permanent records from schools, not copies. Get prescriptions for new pharmacies.

1 WEEK LEFT

- ✓ Get rid of all flammable products, paint, gasoline, etc.
- ✓ Contact your local trash collector about proper disposal.
- ✓ Gather odds and ends: dry cleaning, safe deposit box items, prescriptions, anything you've loaned.
- ✓ Return library books, rented videos, anything borrowed.
- ✓ Drain gas and oil from equipment you're shipping, such as lawn mowers, gas weed trimmers, etc.

A COUPLE OF DAYS

- ✓ Give away plants you're not taking.
- ✓ Defrost the refrigerator and freezer.
- ✓ Write out clear instructions—sketch a map, too, if you can—of your new home, and include your itinerary and emergency numbers. Keep a copy yourself, and give copies to the moving company and your family or friends.
- ✓ Complete packing. Be sure to set aside the items you want to take with you so the mover doesn't accidentally load them onto the truck.
- ✓ Pack local phone books. You'll be glad you did.
Check with the utility companies to verify connect and disconnect dates after escrow closes.
- ✓ Contact your Realtor® and verify when and where keys to your new home will be available.
Pick up beverages and snacks for moving day.
- ✓ Disconnect major appliances.

THE BIG DAY

- ✓ If you can't be there when the movers arrive, arrange for someone to meet them.
- ✓ Check the movers' bill of lading and inventory carefully before signing. Keep papers with you in a safe place.
- ✓ Make one last trip through the house, double-checking closets, drawers and cabinets. Lock the windows.
- ✓ Leave the garage remote control for the new owners.
- ✓ Turn off all the lights, close and lock the door, and leave the keys as prearranged with your Realtor® or new owner.

GOOD LUCK, AND ENJOY YOUR NEW HOME!



*First American
Title Insurance Company*

THINK FIRST. THINK FIRST AMERICAN.
www.ThinkFirstAmerican.com

Maricopa County

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(Rev. 9-11)

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