

# Title and Escrow Services

## WHAT HAPPENS BEHIND THE SCENES?

Now that you have decided to buy your home, what happens between now and the time you legally own the home? A Title Company may handle the following items. NOTE: in different parts of the country attorneys, lenders, escrow companies and other persons who are independent of title companies perform some or all of these functions (this is an acceptable guideline anywhere in AZ).

Earnest Money — An accepted offer and delivery of the earnest money starts the process once it is received at the Title Company.

Tax Check — What taxes are owed on the property? The Title Company contacts the various assessor-collectors.

Title Search — Copies of documents are gathered from various public records: deeds, deeds of trust, various assessments and matters of probate, heirship, divorce, and bankruptcy are addressed.

Examination — Verification of the legal owner and debts owed. The escrow officer will send you a copy of the Commitment for Title Insurance that details everything that has been discovered in the Title Search for your review and examination.

Document Preparation — Appropriate forms are prepared for conveyance and settlement.

Settlement — An Escrow Officer oversees the closing of the transaction: seller signs the deed, you sign a new mortgage, the old loan is paid off and the new loan is established. Seller, Realtors, attorneys, surveyors, Title Company, and other service providers for the parties are paid. Title insurance policies will then be issued to you and your lender.

Title Insurance - There are two types of title insurance:

Coverage that protects the lender for the amount of the mortgage,

Coverage that protects your equity in the property.

Both you and your lender will want the security offered by title insurance. Why?

Title agents search public records to determine who has owned any piece of property, but these records may not reflect irregularities that are almost impossible to find. Here are some examples: an unauthorized seller forges the deed to the property; an unknown, but rightful heir to the property shows up after the sale to claim ownership; conflicts arise over a will from a deceased owner; or a land survey showing the boundaries of your property is incorrect.

**Note: Your Buyer Broker will help you select a qualified and reputable Title Company and walk you through all the paperwork and reports provided by your title company. This will help ensure that you know your rights and no important information falls through the cracks.**

**When you're ready to move, we're here to help.**

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