

BUYING A HOME IN ARIZONA

A STEP BY STEP PROCESS





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❖ *Chicago Title Agency Locations***East Valley****Tempe**

1400 E. Southern Ave.
#910
(480) 874-7045

Tri-City East

1400 E Southern Ave.
#910
(480) 874-7035

Chandler

2121 W. Chandler Blvd.
#200
(480) 899-0201

Mesa

3651 E. Baseline Rd. #E-107
(480) 481-2272

Gilbert at the Reserve

335 E. Germann Rd.
#101
(480) 539-6854

Central Phoenix**Central City Corridor**

777 E. Missouri Ave.
#112
(602) 667-1080

24th Street

2390 E. Camelback Rd.
#120
(602) 667-1001

Esplanade

2425 E. Camelback Rd.
#200
(602) 667-1046

Camelback Biltmore

2390 E. Camelback Rd.
#120
(602) 553-4806

Desert Ridge**Desert Ridge**

20860 N. Tatum Blvd.
#140
(602) 667-1230

Scottsdale**Raintree**

8800 East Raintree Dr.
#230
(480) 675-4899

Princess

8501 East Princess Dr.
#110
(480) 538-1940

Lincoln

6710 N. Scottsdale Rd.
#100B
(602) 667-1400

Administration

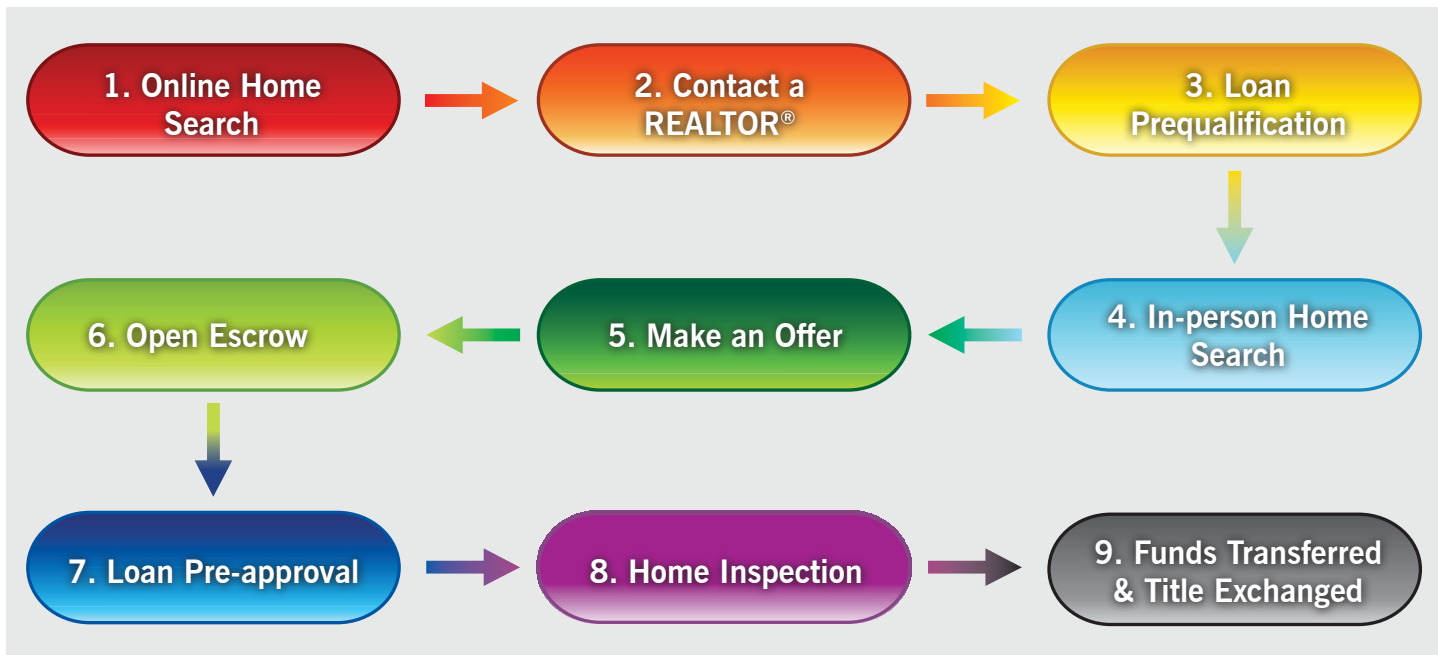
6710 N. Scottsdale Rd.
#100
(602) 667-1000

West Valley**Northwest**

2730 W. Agua Fria Pkwy.
#203
(623) 434-9205
(480) 998-9298



❖ *The Home Buying Process At A Glance*



❖ *Your Home Buying Partners*

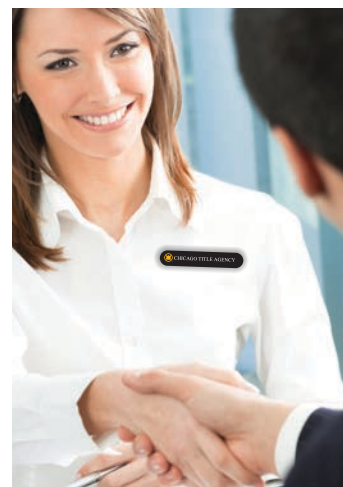
Real Estate Agent



Loan Officer



**Escrow Officer with
Chicago Title Agency**



❖ *Benefits of Working With a REALTOR®*

The term “REALTOR®” identifies a real estate professional who is a member of the NATIONAL ASSOCIATION OF REALTORS® and abides by its strict Code of Ethics. They will direct, guide and represent you through the home-purchase process including:

- Monitoring the market for new listings and inform you of homes that meet your criteria
- Providing current and historical sales and listing data to help in gauging fair pricing
- Helping you explore financing options
- Preparing the Purchase Agreement according to your terms and ensure all documents are legally correct
- Negotiating price and other details of the offer in your best interest
- Ensuring that all disclosures are made
- Suggesting which professional inspections should or must be made on the property
- Handling any problems which may arise and recommend attorney services if necessary
- Overseeing the appraisal process
- Seeing that any repairs or requirements are met prior to the closing
- Accompanying you during the final walk-through
- Advising you as to any contractual changes which might be required prior to closing
- Keeping you fully informed of all activities that lead to the closing.

REAL ESTATE DESIGNATIONS:

ABR – Accredited Buyer Representative

CBR – Certified Buyer Representative

CRS – Certified Residential Specialist

GRI – Graduate REALTOR® Institute



❖ *Benefits of Getting Prequalified For a Home Loan*

Knowing ahead of time the amount of loan you qualify for can take much of the mystery and guesswork out of the home-buying process and may strengthen your bargaining position with a seller.

Payment

A prequalification will show you the monthly payment including principal and interest. It may also show you the amount you'll have to pay toward mortgage insurance, hazard insurance and property taxes, which in most cases are added to the monthly mortgage payment. Knowing these figures in advance gives you a precise idea of the future costs of home ownership.

Preparations

The first step is to provide the lender with your basic financial information including:

- Gross income before taxes and deductions, savings and other liquid assets
- Debts, including installment payments on outstanding loans, school loans, credit card debt, personal loans and other home loans
- Credit history

Calculation

In the pre-qualifying process, lenders consider the interest rate and term of the mortgage to determine the amount of the loan. The higher the interest rate, the higher your monthly payments assuming all terms and principal are equal.



Results

Prequalification results reveal the maximum loan amount for which you would qualify. The lender will tell you how much you'll need for a down payment on the type of loan you're applying for, and estimate the closing costs.

Considerations

Most lender guidelines require homeowners to pay no more than about 30 percent of their monthly income toward mortgage payments. Guidelines are calibrated to your credit rating, so those with good credit can generally qualify for a higher mortgage at a lower interest rate and conversely, borrowers with poor credit may find it difficult to find a good rate, or to prequalify for the size of loan they want.

❖ *Searching For the Ideal Home*

In addition to your REALTOR® searching homes for you, over 90% of home buyers begin their home search online. You can view several properties in a fraction of the time it takes to view them in person. There are numerous websites that list homes for sale and allow you to sort by location, price, school districts, bedrooms and more. Multiple photos or virtual tours are typically available on these websites as well.

Just a few of home viewing websites include:

Your REALTOR® or their Brokerage website

Realtor.com

Trulia.com

Zillow.com

Once you find homes that are of interest to you, contact your REALTOR® and he or she will schedule appointments to view the homes in person.



❖ *Making an Offer*

When you have found a home you want to buy, the offer process begins. It will likely include the following:

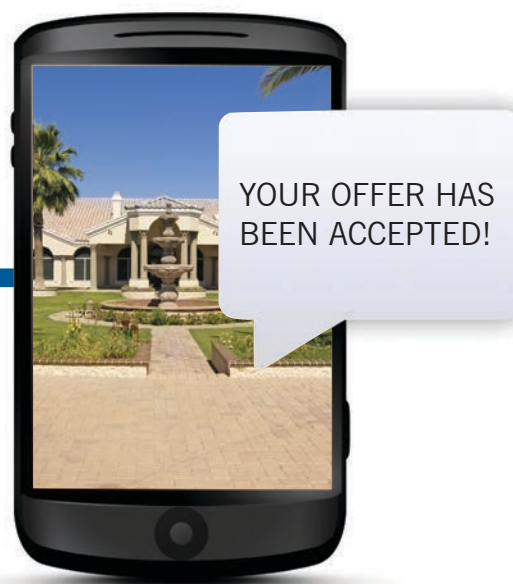
Purchase Contract Prepared – With the help of your agent a purchase contract will be prepared for presentation to the seller. This agreement will include your terms of the purchase including how much you are offering for the home and any contingencies, such as home inspections or lender appraisal. Earnest money may also be included.

Offer is Presented – Upon completion of the Purchase Contract, your agent will contact the seller's agent and electronically transfer the offer, or make an appointment to present the offer in person.

Offer is Accepted or Countered – The seller will evaluate the offer then accept the terms or prepare a counter offer.

Closing Process Begins – If the seller accepts, the closing process will begin. If the seller counters, the ball is back in the buyer's court and the buyer must decide if they will accept, reject, or counter the counter offer.

Be Readily Available – The offer process typically moves quickly. It's important to be readily available.



❖ *The Home Inspection and Appraisal Process*

Home Inspection

A standard home inspection is a visual examination of the physical structure and major interior systems. It is not to be interpreted as a guarantee of any kind or an insurance policy on the condition of the property.

The inspector will review the easily-accessible exposed portions of the structure of the home including the roof, attic, walls, ceilings, floors, windows, doors, and foundation, as well as the heating/air conditioning systems, interior plumbing and electrical systems. Potential problems will be noted. Home inspections are not intended to point out every small problem or any invisible or latent defects in a home.

Selecting a Home Inspector

Your agent, representing you as a buyer, is a good referral for a home inspector. You may also research Home Inspectors online. The home inspector that is retained should welcome your presence during the home inspection and address all your questions and provide a full verbal and written report.

Other Inspections & Tests to Consider

Lead Paint

Termite

Air Quality

Fungi, mold and allergens

Urea Formaldehyde Insulation



Home Appraisals

The worth, or appraised value of the property, will determine how much a lender is willing to loan to buy that particular piece of real estate.

A real estate appraisal is simply that—the expert opinion of a certified, state-licensed professional who determines the value of a piece of property. A home appraisal protects the bank from getting stuck with property that's worth less than they've invested. And it protects you, the buyer, from paying too much for a house.

❖ *Securing Financing – Common Types of Loans*

Contacting your bank early in the home buying process can benefit you not only by helping you determine how much home you can afford, but by providing you with pre-approval confirmation. This confirmation proves to sellers that you are financially qualified to purchase the home, and it can be an influencing factor in negotiations.

When it comes to actually securing financing for your home, your banker can assist you in determining a loan type that best fits your financial situation. A loan type will influence interest rates, payoff rates, the loan period, etc.

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 the 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.

Balloon Payment Loan

A balloon loan is amortized over a long period of time but the balance is due and payable earlier in the life of the loan. Example: Loan is amortized over 30 years but the payment is due after 5 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 the home before the balloon date.

Conventional Loan

A mortgage loan program where the interest rate does not change for the life of the loan. Also called Fixed Rate Mortgage.

Conforming Loan

A mortgage program for up to and including \$417,000 in the continental United States.

Interest Only Loan

A non-amortized loan in which interest is due at regular intervals until maturity, when the full principal on the loan is due.

Jumbo Loan

A mortgage loan program for \$417,001 or more in the continental United States. These limits are set by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Because Jumbo Loans cannot be funded by these two agencies, they usually carry a higher interest rate.

Second Mortgage

A mortgage on real estate which has already been pledged as collateral for an earlier mortgage. The second mortgage carries rights which are subordinate to those of the first.

Two Step Mortgage

An adjustable rate mortgage which has one interest rate for the first part of the mortgage (usually five or seven years), and a different interest rate for the remainder of the mortgage.

❖ *The Loan Application*

Below is information typically requested by a lender when applying for a home loan. It is recommended that you have these documents available prior to applying for your loan:

- Picture ID with proof of social security number
- Residence address (past 2 years)
- Names and addresses of each employer (past 2 years)
- Gross monthly salary (base only—overtime & bonus list separately)
- Names, addresses, account numbers & balances of all checking and savings accounts (last 2 months of bank statements)
- Names, addresses, account numbers, balances and monthly payments of all open loans
- Names, account numbers, balances and monthly payments of all credit cards
- Addresses of other real estate owned
- Loan information on other real estate owned
- Estimated value of furniture and personal property
- Certificate of eligibility and DD214s (V.A. only)
- Money for credit report and appraisal
- W2s (2 years) and current check stub
- Full divorce decree, if applicable



Tips on Credit to Help Buyers

- **Avoid making large credit purchases** until after you have closed escrow and the transaction has been recorded. This includes the purchase of cars, boats, furniture, etc. The large payment obligation may **PRECLUDE** you from **QUALIFYING** for your home loan.
- Always be **aware of your credit balances**.
- Do **not skip payments**. If you cannot make payments consistently, seek professional assistance to help you get on track.
- If you have a **problem, contact your creditors** immediately.
- **Save money** on a regular basis. It is wise to have at least three to six months income put away in case of a financial emergency.

❖ *Understanding the Escrow Process*

The following explains the sequence of events involved in an escrow/closing process and what party involved is responsible. Your Escrow Officer is a “neutral third party.” Her/his job is to gather all the documents and information from all involved parties to prepare for the transfer of the property.

START Step 1	Escrow Officer	Receives Purchase Contract with earnest money check, opens escrow and orders title commitment
Step 2	Buyer	Has all inspections completed
Step 3	Lender	Begins processing: Orders credit report, appraisal, deposits and verification of employment
Step 4	Escrow Officer	Receives Title Commitment for review and distributes to all parties
Step 5	Escrow Officer	Orders any statements for items requiring payoff per Title Commitment
Step 6	Lender	Receives loan approval and orders loan documents to be sent to Escrow
Step 7	Escrow Officer	Prepares a preliminary settlement statement for review by parties
Step 8	Seller	Signs deed and other related sale documents
Step 9	Buyer	Signs loan documents and deposits funds required
Step 10	Escrow Officer	Returns signed loan documents to Lender
Step 11	Escrow Officer	Receives loan funds from Lender
Step 12	Escrow Officer	Orders recording of Deed and Deed of Trust
Step 13	Escrow Officer	Completes the file by paying the Seller, agents, and all bills in escrow, and sends the final documents to all parties
Step 14 FINISH	Title Company	Issues title policies to Owner and Lender

❖ *What is Title Insurance and Why is it Needed?*

What is Title Insurance?

Your lender must insure that the quality of the title to the property you are about to buy, and which you will pledge as security for the loan, is satisfactory. The lender does this by obtaining a lender's policy of title insurance, often referred to as the ALTA policy.

The lender's policy protects the lender against loss due to unknown Title defects at the time of the sale and in the future. This policy only protects the lender's interest. It does not protect you. That's why you need an Owner's Policy, which will be issued at the same time as the lender's policy for a one-time fee.

How can there be a Title defect if the Title has been searched and a loan policy issued?

Title insurance is issued after a careful examination of copies of the public records. Even the most thorough search cannot absolutely assure that no Title hazards are present, despite the knowledge and experience of professional Title examiners. In addition to matters shown by public records, other Title problems may exist that cannot be disclosed in a search.



What Title Insurance Protects against?

Here are just a few of the most common hidden risks that can cause a loss of Title or create an encumbrance on Title:

- False impersonation of the true owner of the property
- Forged deeds, releases of wills
- Undisclosed or missing heirs
- Mistakes in recording legal documents
- Deeds by persons of unsound mind
- Deeds by minors
- Deeds by persons supposedly single, but in fact married
- Liens for unpaid inheritance, income or gift taxes
- Fraud

What protection does Title Insurance provide against defects and hidden risks?

Title insurance will pay for defending against lawsuits attacking your Title as insured, and will clear up Title problems or pay the losses. By combining expertise in risk elimination at the time of issuing a policy, and protection against hidden risks as long as the policy remains in effect, your Title insurance protects against title loss.

❖ *Ways to Take Title in Arizona*

Community Property	Joint Tenancy with the Right of Survivorship	Community Property with the Right of Survivorship	Tenancy in Common	Sole and Separate
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	See Note at bottom of page
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. (ie: 20%-80% or 60%-40%)	See Note at bottom of page
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 joint tenant can partition the property by selling his or her joint interest.	Each tenant's share can be conveyed, mortgaged or devised to a third party.	See Note at bottom of page
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.	See Note at bottom of page
Each spouse can devise (will) one-half of the community property.	Estate passes to surviving joint tenants outside of probate.	Estate passes to surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.	See Note at bottom of page
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.	See Note at bottom of page
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 basis as of the date of death.	Each share has its own tax basis.	See Note at bottom of page

NOTE: Arizona is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified otherwise. 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 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.

❖ *Estimating Your Closing Costs*

Appraisal	This is a one-time fee that pays for an appraisal. The appraisal is made by an independent fee appraiser.
Credit Report	A fee that covers the cost of the credit report.
Document Preparation	There may be a separate fee that covers the preparation of the final legal papers.
Loan Discount	A fee used to adjust the yield on the loan to what market conditions demand. It is often called "points."
Loan Origination	The lender's administrative costs in processing the loan. This fee covers the loan.
Title Charges	The Title Company charges fees for a title search, title examination, recording fees, endorsement fees, a settlement or closing fee and notary fees.
Prepaid Interest	Depending on the time of the month your loan closes this per diem charge may vary from a full month's interest to that of a few days. If your loan closes at the end of the month, you will have to pay interest only for a few days or so.
Taxes & Insurance	You may be required to reimburse the Seller for property taxes, depending on the month in which you close. You will also need to pay a year's hazard insurance premium up front. Also, you might be required to put a certain amount for taxes and insurance into a special reserve account held by the lender.

Estimated Closing Costs

Chicago Title has a program that can quickly calculate your closing costs. Have your agent contact their Chicago Title Account Executive.

❖ *Moving Checklist*

Whether moving across the street or across the country, the Moving Checklist is a handy reminder of things to do and people to inform regarding your new location.



Address Change

- Give forwarding address to post office 2 to 3 weeks before moving
- Change charge accounts, credit cards
- Subscriptions: Notice requires 6 to 8 weeks
- Friends and relatives

Bank

- Transfer funds, arrange check-cashing in new city
- Arrange credit references

Insurance

- Notify company of new location for coverages: life, health, fire and auto
- Make sure home owners' coverage for your new house is in place

Medical, Dental, Prescription Histories

- Ask doctor and dentist for referrals, transfer needed for prescriptions, eyeglasses, x-rays
- Obtain birth records, medical records, etc.
- Arrange for medical services: doctor, dental, veterinarian, etc.

Pets

- Ask about regulations for licenses, vaccinations, tags, etc.

Schools

- Get school transcripts (some districts require that they be sent directly from the prior school)

Utility Companies

- Notify gas, electric, water, telephone, fuel, and garbage companies
- Get refunds on any deposits made
- Return cable boxes

Don't Forget To:

- Carry enough cash or traveler's checks to cover cost of moving services and expenses until you make banking connections in new city
- Carry jewelry and documents yourself, or use registered mail
- Double check closets, drawers, shelves to be sure they are empty
- Leave old keys, garage door openers, broiler pans, landscape / house plans and instruction manuals needed by new owner with real estate agent
- Have new address recorded on driver's license and car registration
- Visit city offices and register to vote



FREE CONCIERGE SERVICE

SIMPLIFYING YOUR HOME MOVE

Connect **ALL** of Your Home Utilities with **ONE** visit

As a client of Chicago Title
you have access to
100% FREE concierge
services through
ConciergeServicesUSA.com.

FREE Services Include:

- Mail forwarding
- Utilities activation
- TV, internet & phone service transfer
- Installation scheduling
- Moving services coordination
- Quotes for local home services
- Discounted or FREE moving services



CONCIERGE SERVICES USA
will handle all this for you... FREE!

Simplify your move.

To request service visit:
www.conciergeservicesusa.com/new-home-owners



CHICAGO TITLE AGENCY

www.ChicagoTitleArizona.com

UTILITIES GUIDE

MARICOPA COUNTY

Maricopa County

Tax Assessor	(602) 506-3406
Treasurer	(602) 506-8511
Sheriff's Office	(602) 876-1834
Animal Control	(602) 506-PETS
Education Services	(602) 506-3866
DMV	(602) 255-0072
Elections Department	(602) 506-1511

Utilities

POWER:

Arizona Public Service	(602) 371-7171
Salt River Project (SRP)	(602) 236-8888
Southwest Gas	(877) 860-6020
Garbage and Recycling	(602) 506-4006
Waste Management	(602) 257-1313

CABLE/INTERNET/PHONE:

Cox	(623) 251-6861
Century Link	(800) 366-8201
Direct TV	(888) 777-2454
Dish Network	(800) 823-4929

City Offices

Avondale	(623) 333-1000
Buckeye	(623) 349-6000
Chandler	(480) 782-2000
El Mirage	(623) 972-8116
Fountain Hills	(480) 816-5100
Gilbert	(480) 503-6871
Glendale	(623) 930-2000
Goodyear	(623) 882-7200

City Offices (cont.)

Litchfield Park	(623) 935-5033
Mesa	(480) 644-2099
Paradise Valley	(480) 948-7411
Peoria	(623) 773-7000
Phoenix	(602) 262-6011
Queen Creek	(480) 358-3000
Scottsdale	(480) 312-3111
Surprise	(623) 222-1000
Tempe	(480) 350-4311
Tolleson	(623) 936-7111

Police Department

Avondale	(623) 333-7000
Buckeye	(623) 349-6400
Chandler	(480) 782-4130
El Mirage	(623) 933-1341
Fountain Hills	(480) 837-2047
Gilbert	(480) 503-6500
Glendale	(623) 930-2000
Goodyear	(623) 932-1220
Litchfield Park	(602) 876-1011
Mesa	(480) 644-2324
Paradise Valley	(480) 948-7418
Peoria	(623) 773-7096
Phoenix	(602) 262-7626
Queen Creek	(602) 876-1011
Scottsdale	(480) 312-5000
Surprise	(623) 222-4000
Tempe	(480) 350-8301
Tolleson	(623) 936-7186

Fire Department

Avondale	(623) 333-6000
Buckeye	(623) 349-6700
Chandler	(480) 782-2120
El Mirage	(623) 583-7968
Fountain Hills	(480) 837-9820
Gilbert	(480) 503-6300
Glendale	(623) 930-3400
Goodyear	(623) 932-2300
Litchfield Park	(623) 932-2300
Mesa	(480) 644-2101
Paradise Valley	(602) 495-5555
Peoria	(623) 773-7279
Phoenix	(602) 262-6002
Queen Creek	(480) 644-2400
Scottsdale	(480) 312-8000
Surprise	(623) 222-5000
Tempe	(480) 858-7200
Tolleson	(623) 936-8500

IMPORTANT
PHONE NUMBERS
TO KEEP READILY
AVAILABLE.



❖ *Glossary of Terms*

Appraisal	An opinion of value based upon a factual analysis.
Amendment	An alteration, addition, or correction to an agreement that does not change the principal idea or essence of the original agreement.
Chain of Title	A summary or digest of the conveyances, transfers, and any other facts relied on as evidence of title, together with any other elements of record which may affect the marketability of the title.
Amortized Loan	A loan that is completely paid off, interest and principal, by a series of regular payments that are equal or nearly equal. Also called a Level Payments Loan.
Appreciation	An increase in value of real estate. C.C. & R's The Covenants, Codes, and Restrictions of a sub-division or master planned community. These regulations grant the association the right to enforce certain aspects of the community. (Example: Exterior colors or plantings)
Closing	The final settlement of a real estate transaction between the Buyer and Seller.
Condominium	A system of individual fee ownership of units combined with joint ownership of common area of the structure and the land.
Conventional	A mortgage securing a loan made by investors without governmental Mortgage underwriting.
Counter Offer	A rejection of an offer by a Seller along with an agreement to sell the property to the potential Buyer on terms differing from the original offer.
Deed	Written instrument which, when properly executed and delivered, conveys title.
Deed of Trust	An instrument used in Arizona in place of a mortgage to secure the lenders rights.
Discount Points	Additional charges made by a lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent. These additional interest charges are paid at the time a loan is closed to increase the rate of return to the lender so as to approximate the market level.
Earnest Money	Down payment made by a purchaser of real estate as evidence of good faith. Deposit
Easement	Created by grant or agreement for a specific purpose, an easement is the right, privilege or interest which one party has in the land of another. (Example: rights of way, utility companies)
Equity	The market value of real property, less the amount of existing liens.
Escrow	The deposit of instruments and funds with instructions (the Contract) to a third neutral party (Escrow Agent) to carry out the provisions of an agreement or contract; when everything is deposited to enable carrying out the instructions, it is called a complete or perfect escrow.

FHA Loan	A loan which has been insured by the federal government.
Impound Account	Account held by the lender for payment of taxes, insurance, or other periodic debts against real property.
Legal Description	A description of land that complies with government surveys to thoroughly identify a specific parcel so that it, and its boundaries, cannot be mistaken for any other.
Lien	A form of encumbrance which usually makes property security for the payment of a debt or discharge of an obligation. (Example: Judgments, taxes, mortgages, deeds of trust, etc.)
Mortgage	An instrument recognized by law by which property is hypothecated to secure the payment of a debt or obligation; procedure for foreclosure in the event of default is established by statute.
Origination Fee	A fee charged to the borrower by the lending institution.
Personal Property	Any property which is not real property, e.g. money, appliances, cars, boats, furniture, etc. In real estate, anything not permanently attached to the building is considered personal property.
PITI	A payment that includes Principal, Interest, Taxes, and Insurance.
Power of Attorney	A legal "instrument" whereby a principal gives authority to another to act for them. A specific form must be used in Arizona to create a Power of Attorney.
Promissory Note	Following a loan commitment from the lender, the borrower signs a note promising to repay the loan under stipulated terms. The promissory note establishes personal liability for its repayment.
Quit Claim Deed	A deed operating as a release.
Recording	The official filing of documents with the County Recorder, making the transfer of property official.
Special Assessment	Legal charge against real estate by a public authority to pay cost of public improvements such as: Street lights, sidewalks, street improvements, etc.
S.P.D.S.	Also referred to as Seller's Property Disclosure Statement. Sellers are required to disclose any problems that they are aware of that affect the property.
Subdivision	A parcel of land that has been divided into smaller parts.
VA Loan	A loan guaranteed by the Veteran's Administration.
Warranty Deed	A deed used to convey fee title to real property.
1031 Exchange	A method enabling property owners to trade an investment property for another investment property (or properties) without paying capital gains taxes on the transaction.

PROTECT

YOUR HOME OWNERSHIP

Take ownership of your new home with the assurance that your title search is handled by some of the most capable Escrow Officers in the industry. Backed by advanced technologies and resources and a 160-year legacy of success, **Chicago Title Agency** ranks #1 among the nation's leading title insurance companies.

For title and escrow services that protect your home ownership, choose **Chicago Title Agency**.



602.667.1000 | www.ChicagoTitleArizona.com



CHICAGO TITLE AGENCY
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