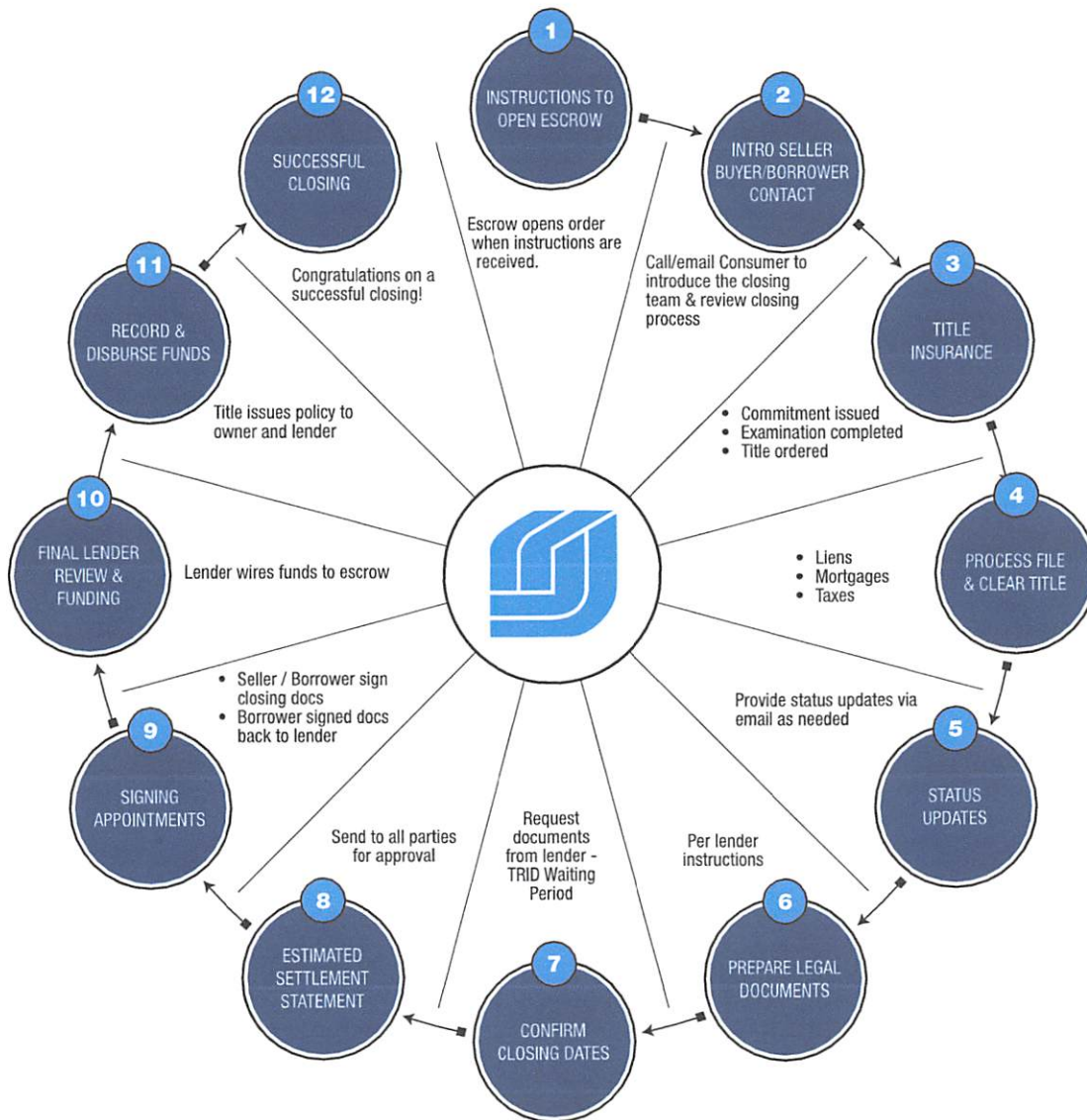


ESCROW PROCESS

12-STEPS TO CLOSING

Escrow is an arrangement in which a neutral third party (escrow agent) takes instruction from buyer and seller to process documentation and handle funds in the real estate transactions. The chart below is meant to be a general overview of the process. Individual transaction steps may vary.



REMEMBER TO SPECIFY TICOR TITLE ON YOUR NEXT TRANSACTION!



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WHAT IS A PRELIMINARY TITLE REPORT?



THE TICOR TITLE PRELIMINARY REPORT IS AN OFFER TO ISSUE A POLICY OF TITLE INSURANCE COVERING A PARTICULAR ESTATE OR INTEREST IN LAND SUBJECT TO STATED EXCEPTIONS.

Since these exceptions may point to potential problems with an intended purchase, it is important for all parties to review the report once it is received.

A Preliminary Report provides a list of the matters which will be shown as exceptions to coverage in a designated policy or policies of title insurance, if issued concurrently, covering a particular estate or interest in land. It is designated to provide a preliminary response to an application for title insurance and is intended to facilitate the issuance of the designated policy or policies. It is normally prepared after application (order) for such policy(ies) of title insurance on behalf of the principals to a real property transaction.

The Preliminary Report states on its face that it is made solely to facilitate the subsequent issuance of a title insurance policy and that the insurer assumes no liability for errors in the report.

Accordingly, any claim arising from a defect in title must be made under the title policy and not the Preliminary Report.

If a title policy is not contemplated, a Preliminary Report should not be ordered. Instead, consideration should be given to requesting a Condition of Title Report or other similar title product.

After a title order has been placed, matters relative to the title policy coverage on the subject property are assembled in a title search package and examined by skilled technicians. This is when the Preliminary Report is prepared and sent to the customer. The report contains relevant information so that the parties to the transaction will become aware of matters which will not be insured against by the title company. This report is issued before the title policy, hence the name Preliminary Report.

Remember to specify Ticor Title on your next transaction!

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WAYS TO HOLD TITLE IN OREGON



COMMON WAYS OF VESTING IN REAL ESTATE

AS AN INDIVIDUAL MAN/WOMAN

An individual may hold title in his or her name alone, whether married or unmarried, e.g., Jane Doe, an individual. (Adding the words "an individual" is optional.)

If the individual is married and is alone in title, the spouse has no right or title except in a dissolution proceeding or upon the death of the individual.

TENANTS BY THE ENTIRETY/MARRIED COUPLE

Oregon Revised Statutes (ORS) 93.180 provides that a conveyance to a married couple is presumed to create a tenancy by the entirety. This is a survivorship estate as between the two persons, that is, the title held by the couple passes, upon the death of one spouse, to the survivor. No interest passes to the decedent's estate.

A couple may choose to take title without the survivorship rights of a tenancy by the entirety, that is, as tenants in common, but this election must be stated expressly in the deed to them, e.g., John Doe and Jane Doe as tenants in common. In a tenancy in common, when one person dies, his or her interest passes by inheritance under the terms of the decedent's will or by the rules of intestate succession.

TENANTS IN COMMON

ORS 93.180 provides that persons who are unmarried and take title together are presumed to be tenants in common, that is, each has an equal undivided interest in the property, but this may be spelled out, e.g., John Doe, Fred Jones, and Mary May, each as to an undivided one-third interest, as tenants in common. The fractions may vary as between the parties, if stated expressly.

SURVIVORSHIP ESTATE

ORS 93.180 provides that two or more individuals may take title in a survivorship estate. For two people who are unmarried, the election

of a survivorship estate must be stated expressly in the deed, e.g., John Doe, Fred Jones, and Mary May, each as to an undivided one-third interest with rights of survivorship.

REGISTERED DOMESTIC PARTNERS

By reason of the Oregon Family Fairness Act, ORS 106.300 to 106.340, two persons of the same sex may register themselves in a domestic partnership, provided that neither person is married or registered in a different domestic partnership. Two persons registered in an Oregon domestic partnership are afforded the same privileges, immunities, rights, and benefits afforded to married persons.

An Oregon domestic partnership couple may take title as tenants in common or with rights of survivorship, but should state their election expressly in their deed, e.g., John Doe and Fred Jones as tenants in common or John Doe and Fred Jones as Oregon registered domestic partners with the right of survivorship.

ENTITY

A recognized legal entity may hold title to real property in its legal name. Examples of legal entities include a general partnership, a limited partnership, a limited liability company and a corporation. (There are others besides these.) An entity should take title in its legal name as established in its state of origin.

REPRESENTATIVE CAPACITY

Title to real property may be held by an individual or entity in a representative capacity, e.g., Mary May as Trustee of the Mary May Trust under Trust Agreement Dated January 1, 2015.

This information is provided for informational purposes only and is not intended to replace legal advice from your attorney or tax consultant.

Remember to specify Ticor Title on your next transaction!

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