

# BUYING A HOME IN CENTRAL OREGON



**First American Title™**



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## FINANCIAL STABILITY AND INTEGRITY

FIRST AMERICAN TITLE IS BACKED BY UNPARALLELED STABILITY AND INTEGRITY.

We are convenient: local, statewide, national and global.

We have complimentary courtesy signings for our direct operations in the State of Oregon.

We are one of the largest title insurers in the State of Oregon with operations in the majority of the counties.

We have been in the business for over 125 years and have the strength of an industry leader to.

We have experienced professionals, resources, tools, and innovation to exceed all of your title and escrow needs.

We are the oldest and only title insurance company in Central Oregon capable of underwriting directly.





## BENEFITS OF USING 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.

### LESS LIABILITY.

You may 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. If buyer's loan documents are satisfactory, the lender will send the check directly to the escrow holder. When the loan funds are received, the escrow holder will verify that all necessary funds are in. Escrow funds will be disbursed to the seller and other appropriate payees. Then, you'll receive the keys to your home!



# 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 Code of Ethics and strive for the height of professionalism.

## 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:

- The REALTOR® becomes familiar with your family's needs.
- You develop better rapport and communication when working towards your goal with only one REALTOR®.
- The REALTOR® is more committed to you because you return that commitment.
- 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."

# LIFE OF AN ESCROW



Practices vary by state and are subject to local laws and customs.





## What You May Need For The Loan Application

# 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.

## 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 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.

This coverage must be provided before the closing paperwork is prepared. 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 and lender 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 BEFORE CLOSING?

Once the lender and escrow officer have received all invoices and preliminary paperwork, the Closing Disclosure (CD) is prepared. The CD will be delivered to you no later than 3 business days\* prior to loan consummation (signing), per federal regulations. The CD is intended to disclose costs associated with your loan. In addition to the CD, 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.

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

- › Addresses of residences for last two years
- › Social Security Number or taxpayer I.D. number
- › Driver's license or other valid I.D.
- › 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-2s 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

\*For purposes of the Closing Disclosure "business day" is defined as every day except Sundays and Federal legal holidays.

# 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.

**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 a fixed rate or adjustable.

**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.

**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 Loan Process - What to Avoid

**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 typically calls 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.



# 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 “What’s 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 1	HOME 2	HOME 3
Address/ Location			
Asking Price			
No. Beds/Baths	/	/	/
Square Footage			
First Impression			
Neighborhood			
School District			
Living Room			
Study/Office			
Kitchen			
Family Room			
Baths			
Master Bedroom			
Master Bath			
Bedrooms			
Patio			
Pool/Spa			
Landscaping			
Garage or Carport			
What’s Memorable			

# rent vs. buy

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

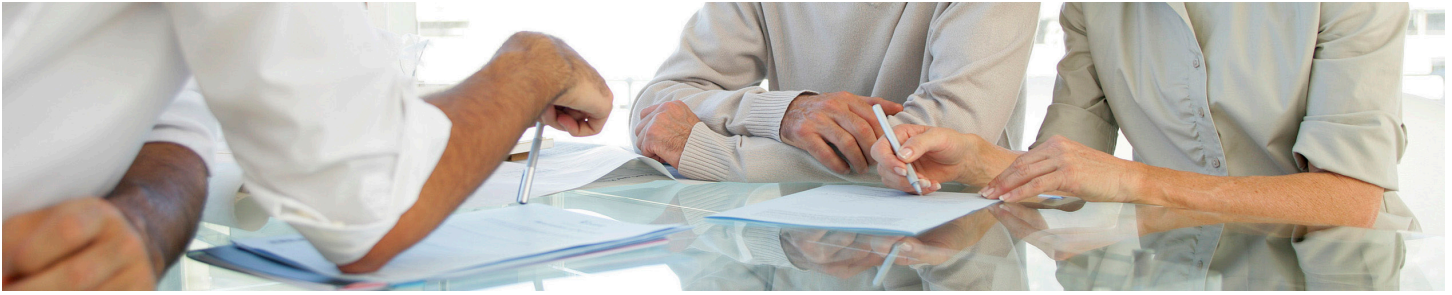


Have you ever considered how much you pay in rent over an extended period of time? It is probably a lot more than you realize. The amount you spend for rent each month could be applied to a mortgage, not only building equity in your own property, but, in most cases, substantially reducing the Federal 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.

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!

MONTHLY PAYMENT	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS	AFTER 15 YEARS	YOUR RETURN
\$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



**SAMPLE MORTGAGE PAYMENT  
30-YEAR LOAN / PRINCIPAL & INTEREST ONLY**

<b>LOAN AMOUNT</b>	<b>INTEREST RATE</b>							
	<b>3.50%</b>	<b>3.75%</b>	<b>4%</b>	<b>4.25%</b>	<b>4.50%</b>	<b>4.75%</b>	<b>5%</b>	<b>5.25%</b>
<b>\$100,000</b>	449	463	477	492	507	522	537	552
<b>\$200,000</b>	898	926	955	984	1,013	1,043	1,074	1,104
<b>\$300,000</b>	1,347	1,389	1,432	1,476	1,520	1,565	1,610	1,657
<b>\$400,000</b>	1,796	1,852	1,910	1,968	2,027	2,087	2,147	2,209
<b>\$500,000</b>	2,245	2,316	2,387	2,460	2,533	2,608	2,684	2,761
<b>\$600,000</b>	2,694	2,779	2,864	2,952	3,040	3,130	3,221	3,313
<b>\$700,000</b>	3,143	3,242	3,342	3,444	3,547	3,652	3,758	3,865
<b>\$800,000</b>	3,592	3,705	3,819	3,936	4,053	4,173	4,295	4,418
<b>\$900,000</b>	4,041	4,168	4,297	4,427	4,560	4,695	4,831	4,970
<b>\$1,000,000</b>	4,490	4,631	4,774	4,919	5,067	5,216	5,368	5,522

**HOW MUCH  
HOME  
CAN YOU  
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.

Homebuyer's Analysis Tool | Buy Now vs. Buy Later website:

<http://bit.ly/now-later>





# THE ESCROW & TITLE INSURANCE PROCESS

## WHAT IS AN ESCROW?

An escrow is a depository for all monies, instructions and documents necessary for the purchase of your home.

An escrow company is a neutral third party that holds legal documents and funds and distributes them according to the buyer and seller instructions found in your contract and lender's instructions.

In addition, the escrow company orders a preliminary title report which includes the legal description of the land and the ownership interest of the property based on a search of public records on a city, county, state and federal level.

A title insurance policy protects a real estate owner or lender against any loss or damage they might experience because of claims of ownership, improperly recorded documents, fraud, forgery, liens, and other items specified in the actual policy. Different levels of coverage are available and should be discussed with your escrow officer or real estate agent. Once a title policy is issued, if for some reason any claim which is covered under your policy is ever filed against your property, First American Title will pay the legal fees involved in defense of your rights, as well as any covered loss arising from a valid claim. This protection, which is in effect as long as you or your heirs own the property, is yours for a one-time premium.

For more information on title and escrow insurance, visit

[www.FirstAm.com/Deschutes](http://www.FirstAm.com/Deschutes)

## BASIC STEPS OF AN ESCROW

As the Escrow Agent, First American Title impartially completes the following duties:

- › Serves as a neutral third party and liaison among all parties involved.
- › Requests a preliminary title report to determine the status of the title to the property.
- › Requests a payoff demand from lenders when the seller is paying off debts.
- › Receives demands, termite and certain other inspections.
- › Verifies terms with buyers' and sellers' real estate professionals.
- › Coordinates with lender on preparation of the Closing Disclosure (CD).
- › Prepares Settlement Statement.
- › Prepares most remaining documents for closing.
- › Pro-rates taxes related to the property as required by the contract.
- › Receives closing instructions, documents, buyer's funds and reviews file to determine that all conditions have been met.
- › Receives funds from buyer and verifies any checks deposited to escrow account.
- › Requests loan funds from buyer's lender.
- › Records the deed and any other documents.
- › Disburses funds as authorized by the homeowners, including charges for title insurance, recording fees, real estate commissions and loan payoffs.
- › Causes the title insurance policy to be issued for buyer and lender if a lender has been used.



# ESCROW QUESTIONS & ANSWERS

## HOW IS ESCROW OPENED?

As soon as the buyer and seller execute the purchase agreement, the real estate agent(s) will open escrow. At that time, the buyer's "Earnest Money" check will be deposited.

## WHAT INFORMATION DO THE BUYER AND SELLER HAVE TO PROVIDE?

The buyer must inform the escrow officer and new lender of the manner in which the buyer will hold title to their new house so that all documents can be prepared correctly. The manner in which the buyer holds title can have tax and legal consequences. We suggest you consult your attorney or tax advisor to assist you in your decision.

## WHAT HAPPENS AFTER THE BORROWER SUBMITS THE LOAN APPLICATION?

The lender will issue a Loan Estimate and begin the qualification process including verification of information submitted on the application, a credit report, and appraisal of the value of the property.

The lender will require that the borrower obtain hazard/fire insurance and flood insurance, if the property is in a specific type of flood hazard zone.

It is also a requirement of the lender that the borrower furnish a policy of title insurance, which protects their security interest in the property. The escrow officer will order this title policy as part of the escrow process.

Once the loan is approved, the lender prepares the loan documents and forwards them to the escrow officer who will contact the buyer for an appointment to close. The lender and escrow officer will collaborate on the preparation of the Closing Disclosure which must be delivered to the buyer at least three business days\* prior to loan consummation. The escrow officer will prepare an estimate and tell the buyer the balance of the down payment and closing costs needed to close the escrow.

## WHAT DO THE PARTIES NEED TO BRING WITH THEM WHEN THEY COME TO THE TITLE COMPANY TO SIGN?

- › Identification in the form of a valid driver's license or I.D. card, or current valid passport. Identification is required so the signing party's identity can be verified by the notary public. Lenders may also have additional identification requirements.
- › A cashier's check for the balance of funds needed to close the escrow, made payable to First American Title. A wire transfer of funds directly to the escrow trust account can also be arranged and is also the preferred method of providing "good funds".

## WHEN IS "CLOSE OF ESCROW"?

The escrow officer will prepare the final Settlement Statement, which is a detailed accounting of all receipts and disbursements made through the escrow. Each party will review and approve the Settlement Statement and execute all documents for the transfer of the property.

When all the conditions of the lender and those contained in the escrow instructions have been satisfied, the lender will forward the loan funds to the escrow trust account. The funds in the escrow are disbursed to the entitled parties. The escrow officer will arrange for the documents to be recorded. Escrow is now "closed."

*\*For purposes of the Closing Disclosure "business day" is defined as every day except Sundays and Federal legal holidays.*

# FREQUENTLY ASKED QUESTIONS ABOUT TITLE INSURANCE

## WHAT IS TITLE INSURANCE?

A title insurance policy protects the insured against any loss suffered as a result of the title to land not being as insured in the policy. For a one time premium the title policy provides protection as long as the buyer owns the property. The seller customarily provides an Owner's Title Insurance Policy to the buyer; the buyer provides a Lender's Title Insurance Policy to the lender. Unlike other kinds of insurance, title insurance insures against past events, affecting the rights to real property, rather than unforeseen future events.

## WHY IS TITLE INSURANCE IMPORTANT?

You need title insurance because any home, no matter how new or apparently secure, is built on land as old as the earth itself. Undoubtedly, this land has had many previous owners. Claims against any one of these persons can be filed against the property and against you as the present owner. Such hazards as fraud, missing heirs, old liens and many others can, and sometimes do, arise. Title insurance protects you against these claims and title defects. Your protection lasts as long as you and your heirs remain in ownership.

## HOW MUCH DOES TITLE INSURANCE COST?

Unlike the annual premiums of most other forms of insurance, you pay a one-time premium for title insurance. The premium will depend on the type of coverage you and/or your lender request.

## WHO IS COVERED?

There are two basic types of title insurance policies: an Owner's Policy and a Lender's Policy.

## OWNER'S POLICY:

Owner's title insurance, which the seller typically pays for at closing, is issued generally for the amount of the purchase price. It protects the purchaser and the purchaser's heirs as long as they own the property.

## LENDER'S POLICY:

Most lenders require title insurance as security for their investment in the property. The borrower typically pays for the Lender's Policy, which is issued for the loan amount.

## HOW DOES A TITLE COMPANY ELIMINATE RISKS?

Title insurers conduct an examination of the public records looking for matters affecting the title to the real property. These records can include, among other things:

- › Deeds
- › Civil and Probate court records
- › Easements
- › Maintenance Agreements
- › Assessments
- › Debts and other burdens
- › Restrictions on the property

An important part of the title insurance process is eliminating risk prior to insuring, thereby reducing the possibility of claim or loss. However, even the most careful examination cannot disclose "hidden hazards" to title.

## WHAT ARE SOME HIDDEN HAZARDS?

Hidden hazards can emerge after completion of a real estate purchase creating an unpleasant and possibly costly surprise. Some examples are:

- › Forged deeds, releases or wills
- › Undisclosed heirs claiming an interest in the property
- › Documents executed under an expired or fabricated power of attorney
- › Mistakes made in the public record
- › Deeds executed by persons of unsound mind
- › Gaps in the "chain of title"
- › Invalid divorces
- › Fraud

While many of these hidden hazards might not be revealed as a result of a routine title examination, they are covered under the terms of a title insurance policy. First American Title will defend the insured owner against an attack on their title and may cover the cost of any settlement, including attorney fees, up to the amount of the policy.



# TERMS YOU SHOULD KNOW

## APPRAISAL

An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

## ANNUAL PERCENTAGE RATE (APR)

The borrower's costs of the loan term expressed as a rate. This is not their interest rate.

## BENEFICIARY

The recipient of benefits, often from a deed of trust; usually the lender.

## CLOSING DISCLOSURE (CD)

Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing.

## CLOSE OF ESCROW

Generally the date the buyer becomes the legal owner and title insurance becomes effective.

## COMPARABLE SALES

Sales that have similar characteristics as the subject real property, used for analysis in the appraisal. Commonly called "comps."

## CONSUMMATION

Occurs when the borrower becomes contractually obligated to the creditor on the loan, not, for example, when the borrower becomes contractually obligated to a seller on a real estate transaction. The point in time when a borrower becomes contractually obligated to the creditor on the loan depends on applicable State law. Consummation is not the same as close of escrow or settlement.

## DEED OF TRUST

An instrument used in many states in place of a mortgage.

## DEED RESTRICTIONS

Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of the real property.

## DISBURSEMENT DATE

The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

## EARNEST MONEY DEPOSIT

Down payment made by a purchaser of real property 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.

## ENDORSEMENT

As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

## 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.

## 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 parcel 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 parcel of real property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

## LOAN ESTIMATE (LE)

Form designed to provide disclosures that will be helpful to borrowers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the borrower three (3) business days after application.

## MORTGAGE

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

## PITI

A payment that includes 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."

## RECORDING

Filing documents affecting real property with the appropriate government agency as a matter of public record.

## SETTLEMENT STATEMENT

Provides a complete breakdown of costs involved in a real estate transaction.

## TRID

TILA-RESPA Integrated Disclosures



# PLANNING YOUR MOVE

## SIX WEEKS BEFORE:

- ☐ **Create an inventory sheet of items to move.**
- ☐ **Research moving options.** You'll need to decide if yours is a do-it-yourself move or if you'll be using a moving company.
- ☐ **Request moving quotes.** Solicit moving quotes from as many moving companies and movers as possible. There can be a large difference between rates and services within moving companies.
- ☐ **Discard unnecessary items.** Moving is a great time for ridding yourself of unnecessary items. Have a yard sale or donate unnecessary items to charity.
- ☐ **Packing materials.** Gather moving boxes and packing materials for your move.
- ☐ **Contact insurance companies.** (Life, Health, Fire, Auto) You'll need to contact your insurance agent to cancel/transfer your insurance policy. Do not cancel your insurance policy until you have and closed escrow on the sale.
- ☐ **Seek employer benefits.** If your move is work-related, your employer may provide funding for moving expenses. Your human resources rep should have information on this policy.
- ☐ **Changing Schools.** If changing schools, contact new school for registration process.

## FOUR WEEKS BEFORE:

- ☐ **Contact utility companies.** Set utility turnoff date, seek refunds and deposits and notify them of your new address.
- ☐ **Obtain your medical records.** Contact your doctors, physicians, dentists and other medical specialists who may currently be retaining any of your family's medical records. Obtain these records or make plans for them to be delivered to your new medical facilities.
- ☐ **Note food inventory levels.** Check your cupboards, refrigerator and freezer to use up as much of your perishable food as possible.
- ☐ **Service small engines** for your move by extracting gas and oil from the machines. This will reduce the chance to catch fire during your move.
- ☐ **Protect jewelry and valuables.** Transfer jewelry and valuables to safety deposit box so they can not be lost or stolen during your move.
- ☐ **Borrowed and rented items.** Return items which you may have borrowed or rented. Collect items borrowed to others.

## ONE WEEK BEFORE:

- ☐ **Plan your itinerary.** Make plans to spend the entire day at the house or at least until the movers are on their way. Someone will need to be around to make decisions. Make plans for kids and pets to be at the sitters for the day.
- ☐ **Change of address.** Visit USPS for change of address form.
- ☐ **Bank accounts.** Notify bank of address change. Make sure to have a money order for paying the moving company if you are transferring or closing accounts.
- ☐ **Service automobiles.** If automobiles will be driven long distances, you'll want to have them serviced for a trouble-free drive.
- ☐ **Cancel services.** Notify any remaining service providers (newspapers, lawn services, etc) of your move.
- ☐ **Start packing.** Begin packing for your new location.
- ☐ **Travel items.** Set aside items you'll need while traveling and those needed until your new home is established. Make sure these are not packed in the moving truck!
- ☐ **Scan your furniture.** Check furniture for scratches and dents before so you can compare notes with your mover on moving day.
- ☐ **Prepare Floor Plan.** Prepare floor plan for your new home. This will help avoid confusion for you and your movers.

## MOVING DAY:

- ☐ **Review the house.** Once the house is empty, check the entire house (closets, the attic, basement, etc) to ensure no items are left or no home issues exist.
- ☐ **Sign the bill of lading.** Once you are satisfied with the mover's packing your items into the truck, sign the bill of lading. If possible, accompany your mover while the moving truck is being weighed.
- ☐ **Double check with your mover.** Make sure your mover has the new address and your contact information should they have any questions during your move.
- ☐ **Vacate your home.** Make sure utilities are off, doors and windows are locked and notify your real estate agent you've left the property.

# QUICK REFERENCE

YOUR ESCROW NUMBER \_\_\_\_\_

YOUR NEW ADDRESS \_\_\_\_\_

CITY/STATE/ZIP \_\_\_\_\_

<b>REALTOR®</b>	Name _____	Phone (____) _____
	Assistant _____	Cell (____) _____
	Company _____	Email _____
	Address _____	Fax (____) _____
	City/State/Zip _____	

<b>ESCROW</b>	Escrow Officer _____	Email _____
	Escrow Assistant _____	Email _____
	Address _____	Phone (____) _____
	City/State/Zip _____	Fax (____) _____

		STOP DATE	START DATE
<b>INSURANCE</b>	Agent _____ Policy # _____	___/___/___	___/___/___
	Phone (____) _____		
	New Agent _____ Policy # _____	___/___/___	___/___/___
	Phone (____) _____		
<b>GAS</b>	<b>Cascade Natural Gas</b> 888.522.1130 • <b>PG&amp;E Gas Transmission</b> 541.548.4110 New gas company _____	___/___/___	___/___/___
<b>CABLE</b>	<b>Bend Broadband</b> 541.382.5551 • <b>Crestview (Lapine)</b> 800.285.2330 New cable company _____	___/___/___	___/___/___
<b>ELECTRIC</b>	<b>Central Electric (Bend)</b> 541.389.1980 • <b>Central Electric (Redmond)</b> 541.548.2144 <b>Mid. State Electric</b> 800.722.7219 • <b>Pacific Power &amp; Light</b> 800.221.7070 New electric company _____	___/___/___	___/___/___
<b>COMMUNICATIONS</b>	<b>AT&amp;T</b> 800.222.0300 • <b>Bend Broadband</b> 541.382.5551 • <b>BendTel</b> 888.777.2454	___/___/___	___/___/___
	<b>CenturyLink</b> 800.244.1111 • <b>DirectTV</b> 888.777.2454 • <b>Dish Network</b> 888.825.2557		
	New phone company _____		
	Your new phone (____) _____ New fax (____) _____		
	Cell phone _____	___/___/___	___/___/___
	Internet service _____		
<b>WATER/SEWER/GARBAGE</b>	<b>Agate Water, Apache</b> 541.382.2855	___/___/___	___/___/___
	<b>Avion Water Company</b> 541.382.5342		
	<b>Bend City Water</b> 541.388.5515		
	<b>City of Redmond</b> 541.923.7765		
	<b>City of Sisters</b> 541.549.6022		
	<b>Roats Water System</b> 541.382.3029		
	<b>Sunriver Utilities</b> 541.593.4197		
<b>Terrebonne Domestic</b> 541.548.2727	<b>High Country Disp. (Redmond)</b> 541.548.4984		
<b>Bend Garbage</b> 541.382.2263	<b>Knott Landfill</b> 541.383.4388		
<b>Cascade Disposal</b> 541.382.6660	<b>Wilderness (Lapine)</b> 541.536.1194		
<b>Deschutes Recycling</b> 541.388.1910			
<b>Environmental Center</b> 541.388.3638			
<b>OTHER</b>	<b>Department of Motor Vehicles</b> Bend 541.388.6322 • Redmond 541.548.0140	___/___/___	___/___/___
	<b>Chambers of Commerce</b> Bend 541.382.3221 • Lapine 541.536.9771		
	Redmond 541.923.5191 • Sisters 541.549.0251 • Sunriver 541.593.8149		
	_____		
	_____		





## MOVING WITH YOUNG KIDS

Your family's move can be an exciting time for you and your children. It can also be a stressful and sad time. Moving represents change which can be difficult at any age. Sharing and reading picture books about moving is a great way to prepare kids for what's ahead and give voice to the range of feelings that they may be experiencing.

Most children have an adventurous, curious side to them. Try appealing to this side when telling them that the family is moving. This way, you'll help them view the move as an experience that can lead to exciting discoveries.

Even in their excitement, young children will feel sadness at leaving familiar people, places and activities. Help your kids with concrete ways to make the "old place to the new place" transition. Following are some tips for you to help your young children cope with the move.

### TELLING YOUNGER CHILDREN ABOUT THE MOVE

- › Explain where and why you are moving.
- › Highlight benefits of moving that your kids can understand.
- › Use maps and pictures to help illustrate where you are going and make the move more concrete.
- › Reassure them that their life won't change dramatically.

### WHAT TO EXPECT

Moving to a new place can affect a child's behavior and emotions. Toddlers and young children are egocentric. When you show stress, they may think it's because of something they did. Be mindful of your emotions and actions in their presence and give them plenty of reassurance.

Younger kids may be the most eager members of your families' moving team. Let your kids help by assigning tasks you know they can handle.

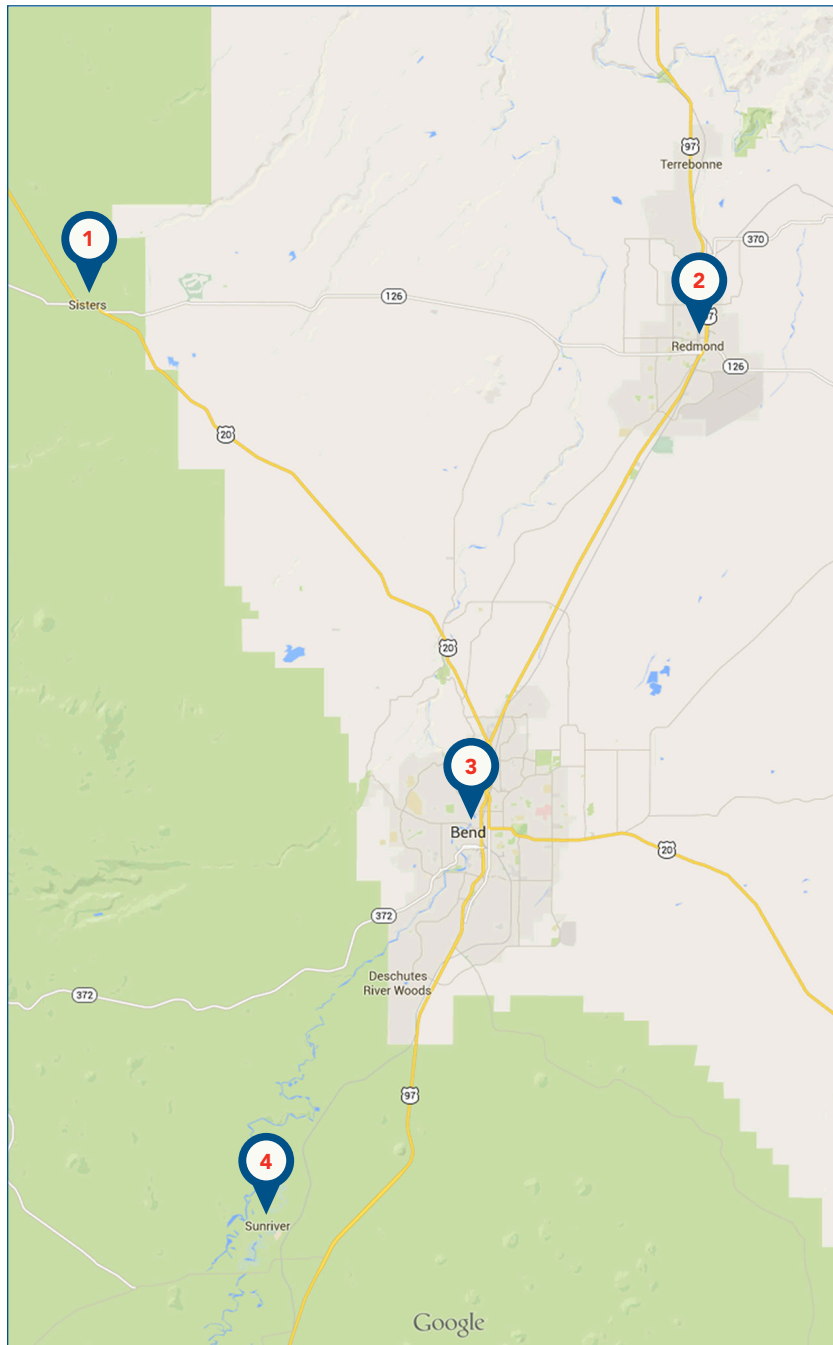
### MOVING TIPS

- › Make a list of all the questions your child has about moving.
- › Create an address book.
- › Be sure to allocate enough time to say your special goodbyes.
- › Make a last visit to their favorite places.
- › Plan their new bedroom.

### HELPFUL ADVICE FROM PARENTS WHO HAVE BEEN THERE

- › Keep your kids in the loop on important moving information.
- › Visit the new school and community before you move.
- › Try to keep things and routines familiar.
- › Set up a toddler's new room similar to their old one.
- › Think about volunteering at school. It might be nice for your child to have a reassuring presence in an unfamiliar environment.

# FIRST AMERICAN TITLE BRANCH LOCATOR



## FIRST AMERICAN TITLE OFFICES

**1** 178 SW Elm Street, Suite A  
Sisters, OR 97759  
PHONE 541.904.3048

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**2** 631 W Antler Avenue, Suite 110  
Redmond, OR 97756  
PHONE 541.923.3014

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**3** 395 SW Bluff Drive, Suite 100  
Bend, OR 97702  
PHONE 541.382.4201

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**4** 57100 Beaver Drive, Bldg 6  
Sunriver, OR 97707  
PHONE 541.593.5242

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## NOTES

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