

STATEMENTS OF INFORMATION

Statement of Information must be submitted within 7 days



The new CAR Residential Purchase Agreement (RPA) forms will take effect April 28, 2010. Per this new contract, the sellers are required to provide a complete statement of information to escrow within 7 days of acceptance. Another change in the contract is the preliminary title report provided to the Buyer within 7 days (or time specified in paragraph 14) of acceptance of the contract must include a search of the general index. **LAWYERS TITLE** runs a search of the general index for every preliminary report.*

Without a statement of information, it would be necessary for the title company to list as exceptions from coverage any judgements, liens or other matters which may affect the property to be insured. Completion of a statement of information can eliminate these exceptions and expedite the title process because it establishes identity, eliminating matters affecting persons with similar names and avoiding the use of fraudulent or forged documents.

For more information about statements of information please visit our website at www.LALTIC.com and click on Educational Flyers.

**The preliminary report is only an offer by Lawyers Title Company to issue a policy of title insurance and may not contain every item affecting title.*

12. TITLE AND VESTING:

- A. Within the time specified in paragraph 14, Buyer shall be provided a current preliminary title report, **which shall include a search of the General Index. Seller shall within 7 Days After Acceptance give Escrow Holder a completed Statement of Information. The preliminary report** is only an offer by the title insurer to issue a policy of title insurance and may not contain every item affecting title. Buyer's review of the preliminary report and any other matters which may affect title are a contingency of this Agreement as specified in paragraph 14B.
- B. Title is taken in its present condition subject to all encumbrances, easements, covenants, conditions, restrictions, rights and other matters, whether of record or not, as of the date of Acceptance except: **(i)** monetary liens of record unless Buyer is assuming those obligations or taking the Property subject to those obligations; and **(ii)** those matters which Seller has agreed to remove in writing.
- C. Within the time specified in paragraph 14A, Seller has a duty to disclose to Buyer all matters known to Seller affecting title, whether of record or not.
- D. At Close Of Escrow, Buyer shall receive a grant deed conveying title (or, for stock cooperative or long-term lease, an assignment of stock certificate or of Seller's leasehold interest), including oil, mineral and water rights if currently owned by Seller. Title shall vest as designated in Buyer's supplemental escrow instructions. **THE MANNER OF TAKING TITLE MAY HAVE SIGNIFICANT LEGAL AND TAX CONSEQUENCES. CONSULT AN APPROPRIATE PROFESSIONAL.**
- E. Buyer shall receive a CLTA/ALTA Homeowner's Policy of Title Insurance. A title company, at Buyer's request, can provide information about the availability, desirability, coverage, **survey requirements**, and cost of various title insurance coverages and endorsements. If Buyer desires title coverage other than that required by this paragraph, Buyer shall instruct Escrow Holder in writing and pay any increase in cost.

13. SALE OF BUYER'S PROPERTY:

- A. This Agreement is NOT contingent upon the sale of any property owned by Buyer.
- OR. B.** (If checked): The attached addendum (C.A.R. Form COP) regarding the contingency for the sale of property owned by Buyer is incorporated into this Agreement.

Buyer's Initials (____)(____)

Seller's Initials (____)(____)

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Reviewed by _____ Date _____



CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 4 OF 8)



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