



What To Check on Every Preliminary Report

To Avoid Problems Prior to Closing

Vesting Make sure the names on the Preliminary Report are the correct names and that the property is the same as the property on the purchase contract.

Taxes and Assessments Look for an exemption or classification designation that would change the tax amount as a result of the sale.

Deed of Trust Make sure all paid off Deeds of Trusts are reconveyed. Upon proof of payment and/or an indemnity, the title company may insure around the encumbrance.

Identity Matters A 'Statement of Information' can clear up identity issues that may arise. If there are judgments and liens that belong to the party in question and have been paid then a release or satisfaction must be obtained and recorded or filed to eliminate the matter.

Pending Actions A civil action affecting real property generally will have to be dismissed before title can insure. A divorce or probate doesn't have to be finalized but special requirements may exist. Check with your Title Rep. or Title Officer for more information.

Joint Use Matters Driveways, party walls and easements may prompt Lenders to require a joint maintenance agreement. The preliminary report will show such agreements if one is of record.

Extended Coverage Matters If a physical inspection of the subject property discloses encroachments, lien rights, or other matters, these must be addressed before the lender will close. An extended coverage owner's policy may be requested and a survey of the property will be required.

Legal Description The legal description should always be compared to the legal description in the purchase and sale agreement to be sure that all the property being conveyed has been included in the preliminary report.



If you have any questions on your Preliminary Report or do not understand the items and how they affect your transaction call OCLS today and we will be happy to go over your Prelim with you.



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To Open a New Purchase Order:
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