

## HOMEBUYER'S HANDBOOK



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**WASHINGTON TITLE & ESCROW COMPANY (WTC)** Serving Spokane County, Washington Title and Escrow Company (WTC) specializes in providing residential, commercial, and builder/developer title and escrow services. Our escrow teams at Washington Title are committed to building partnerships with our communities and clientele, handling each resale and refinance transaction with precision and care. We provide superior customer service and integrity, maintaining our excellence and dedication to the industry.

**MOTHER LODE HOLDING COMPANY (MLHC)** provides title insurance, underwriting and transaction support services to the nation's real estate industry. With the founding of its principal subsidiary, Placer Title Company in 1973, Mother Lode has since expanded outside of its original California market to provide title and title related products and services throughout the United States. The Mother Lode family of companies includes Placer Title Company, North Idaho Title, Montana Title & Escrow, Wyoming Title & Escrow, Texas National Title, Premier Title Agency, Washington Title & Escrow, Centric Title & Escrow, Premier Reverse Closings, and our National Lender Services Division — PTC/National Closing Solutions. Mother Lode continues to extend its commercial and residential services by empowering talented, innovative people to make the decisions necessary to satisfy customers on the spot and by utilizing technology that delivers measurable improvement of service to the end user – our customer.

#### WWW.WATITLE.COM

#### Today, tomorrow or five years from now... We can make a difference for you.



As President of Washington Title & Escrow Company, I would like to invite you to experience peace of mind during your transfer of real property. We listen, we care and we respond!

Our outstanding team of Escrow Closers and Title Officers are qualified to handle all types of transactions from land and home sales, to business and large ranch acquisitions. It is the goal of our Customer Service and Marketing Departments to provide our customers with the most current and beneficial tools available to assist our customers in being successful, and ultimately helping others become successful as well.

At Washington Title & Escrow Company, we recognize the purchase of real estate as one of the most important investments your clients will make. Therefore, we have aligned ourselves with the nation's top underwriters, most respected title insurers in the nation to assure you a worry-free transaction.

We have a saying: "If we don't take care of the customer, someone else will." You have my personal commitment to do all that I can to give you the very best service available in our industry. Washington Title & Escrow Company will appreciate your business and we look forward to handling your next real estate transaction.

Sincerely,

President

Washington Title & Escrow Company

Rick Brown

## HOMEBUYER'S HANDBOOK CUSTOMER SERVICE

Welcome and thank you for choosing Washington Title & Escrow. We understand that purchasing a home can be both exciting and stressful. At Washington Title & Escrow we have been working with buyers since 1993, but our roots go much deeper, so you can rest assured that your transaction is being handled with experience and care.

#### TAKE A LOOK

For your convenience, Washington Title & Escrow has created this Homebuyer's Handbook to assist you during your transaction with WTC. We suggest that you carefully read through this booklet, paying special attention to the following sections:

- > The Purchase Process
- > Understanding the Escrow Process
- > Supplemental Real Property Taxes
- Methods of Holding Title
- > Helpful Reminders & Sources of Assistance

After the close of your transaction, we suggest that you keep this page for reference. The easiest way for our team to assist you is by knowing your escrow number.

Real Estate Agent: \_\_\_\_\_

Phone: \_\_\_\_\_

Lender: \_\_\_\_\_

Phone: \_\_\_\_\_

Escrow Officer: \_\_\_\_\_

Email: \_\_\_\_\_

Escrow Number: \_\_\_\_\_

## MOBILE EARNEST

CONVENIENT | COMPLIANT | SIMPLE Deposit Earnest Money Using Your Smart Phone!





#### SO HOW DOES IT WORK? Bank Shot App Is Free To Download!



Download the app from the app store to your phone. You must type in the complete name in order to locate the app. Look for the app tile with the white rhino and blue background.

#### Easy Sign Up & Straight Forward

After selecting SIGN UP the first piece of information required will be the company code which is provided at the top of this page. This code lets you connect to this company only. Follow the prompts and submit all required information.

#### Take A Picture

When taking pictures of the front and back of the check please make sure you are taking the picture as a landscape/horizontal picture. Make sure to use a dark background, so all four corners of the check are visible.

#### Submit & Send

Double check all information is entered correctly. Be sure to confirm the dollar amount entered matches the check amount. Select Submit and the office will be able to review it immediately in our secure portal.

#### Confirmation



After the office has received and reviewed your secured submission you will receive confirmation and funds will be deposited instantly.

#### Save Time & Stay Compliant

It's that simple! No driving checks around. Saving you time and miles. You can use it day or night. Track and receive quick updates to have peace of mind knowing you are staying compliant.

## FINDING YOUR **DREAM HOME**

Finding the perfect home starts with determining exactly what you are looking for, and also what you can realistically afford. Your real estate professional and lender will work with you to accomplish both of these goals, but the worksheet below can help you get your home search off to the right start. Good luck!

In what areas are you interested in purchasing a home? (City/Zip)	Please check all the features that you desire:
	Basement
	Fireplace
	Central Heating/Air
	□ Wood Floors
	Gated Community
Please complete the following:	Laundry Room
	□ Office/Den
Desired Square Footage	Spa/Hot Tub/Sauna
Bed/Bath Minimums	□ Attached Garage
	City View
Age of Home Desired	□ Water View
Number of Stories	Mountain View
	□ Golf Course
Are there any other special features you would like?	Senior Community
	One Story
	Two Story
	Storm Windows
	Separate Dining Room
	Backyard Patio
	Landscaping

Your real estate professional can assist you in narrowing your dream home search!



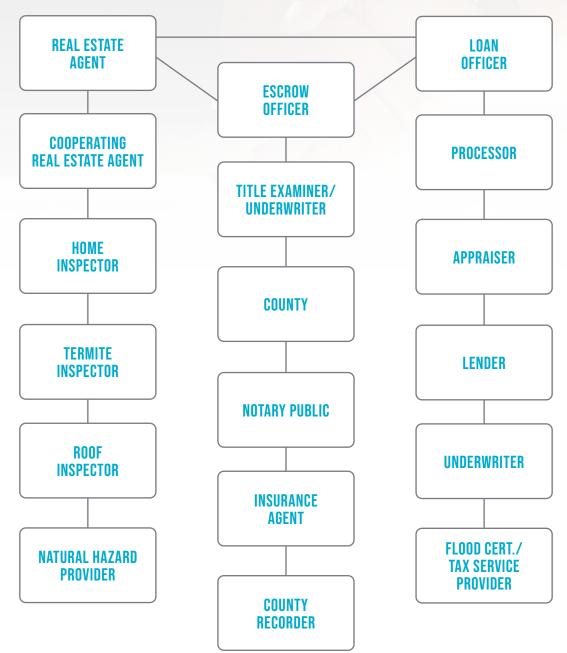


### DREAM HOME FINDER NOTES

Please use this page to keep notes of the homes that you have toured with your real estate professional. You may photo copy this page to make notes on more than 4 properties.

	Address:	
	MLS#:	
	Dislikes:	
	A 1 1	
2	Address:	 
L		
	Likes:	 
	Disilkes:	
	Address:	 
3	MLS#:	 
	Likes:	 
	Dislikes:	
	Address	
4		
	LINCS.	
	Dislikes:	

## PROFESSIONALS IN THE **TRANSACTION**



## THE **PURCHASE PROCESS**

#### CONTACT YOUR REAL ESTATE PROFESSIONAL

to determine your requirements, preferences and final qualifications.

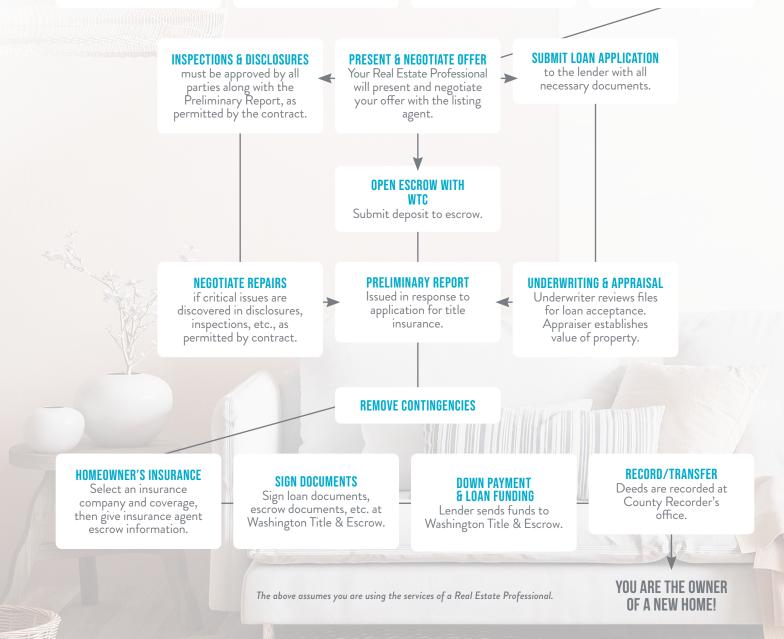
#### LOAN QUALIFICATION Contact a Loan Officer; discuss financial resources

& obtain pre-qualification letter

#### HOME SEARCH Tour available properties with your Real Estate Professional and learn about different neighborhoods.

#### **FIND THE PERFECT HOUSE**

Discuss strategy with your Real Estate Professional and decide on an offer; arrange for Earnest Money.



## WHAT IS **ESCROW?**

Buying, selling, or refinancing real property usually involves the transfer of large sums of money. It is imperative that a neutral third party, known as the Escrow Holder (Washington Title & Escrow), handles the transfer of these funds and related documents from one party to another. The Escrow Holder impartially carries out all written instructions given by the principals (borrowers). As a neutral third party, Washington Title & Escrow oversees the escrow process to ensure that all conditions of the loan are met.

#### THE ESCROW HOLDER'S DUTIES

- Serves as the neutral third party and the liaison between all parties involved
- Requests a Preliminary Report to facilitate issuance of title insurance
- > Prepares the escrow instructions
- Complies with lender's conditions and prepares necessary documentation
- Requests payoff demands for anything to be paid through escrow
- Records the Deed and other related documents
- Receives closing instructions, documents, borrower's funds and reviews file to determine that all conditions have been met
- Closes the escrow
- Disburses funds as authorized by the instructions, including charges for title insurance, recording fees, lender fees, and loan payoff
- Arranges for the Title Insurance Policy for the borrower and the lender

#### WHAT DO I NEED TO PROVIDE?



You may be asked to complete a Statement of Information as part of the paperwork. Because many people have similar names, the Statement of Information is used to identify the specific person in the transaction through such information as date of birth, social security number, etc. This information is considered highly confidential. An escrow is a deposit of funds, a deed or other instrument by one party for the delivery to another party upon completion of a specific condition or event. It is an independent neutral account by which the interests of all parties to the transaction are protected.

When opening an escrow, the buyer and seller of a piece of property establish terms and conditions for the transfer of ownership of that property. These terms and conditions are given to a third, impartial party known as the escrow holder. The escrow holder has the responsibility of seeing that the terms are carried out.

The escrow is a "storehouse" for all monies, instructions and documents necessary for the sale of your home. This includes the buyer providing funds for a down payment, and the seller depositing the deed and any other necessary papers.

#### Why Do I Need an Escrow?

An escrow will provide you with a guarantee that no funds or property will change hands until ALL of the terms and conditions have been followed. The escrow holder has the responsibility to watch over the funds and/or documents and then pay out the funds and/ or transfer the title only when all requirements of the escrow have been completed.

#### How Does the Escrow Process Work?

The buyer, seller, lender and/or borrower cause escrow instructions to be created, signed and delivered to the escrow officer. The escrow officer will then process the escrow, in accordance with the escrow instructions. When all conditions required in the escrow are met, the escrow is "closed".

Prior to close of escrow, the buyer deposits the funds required with the escrow holder. The buyer instructs the escrow holder to release the money to the seller when:

> The deed records

A policy of title insurance will be prepared and delivered to the buyer The escrow holder acts for both parties and protects the interests of each within the power of the escrow instructions. Escrow cannot be completed until the instructions have been fully satisfied and all parties have signed escrow documents. The escrow holder takes instructions based on the terms of the purchase agreement and the lender's requirements. The duties of the escrow holder include:

- Managing the funds and/or documents in accordance with instructions
- > Paying all bills as authorized
- > Responding to requests from the principals
- Closing the escrow only when all terms and conditions have been met
- Distributing the funds accordingly

#### How Do I Open an Escrow?

Generally, the buyer or seller's real estate agent will open the escrow. As soon as you complete the purchase agreement, the agent will place the buyer's initial deposit, if any, into the escrow account at a title company or into the real estate broker's account.

#### What Do I Need to Do Before My Appointment to Sign Escrow Papers?

All parties signing the documents must bring proper identification. Bring either a valid driver's license, state identification card or current passport with you to the title company. This item is needed to verify your identity by a notary public. This is a routine, but necessary step for your protection.

#### What's the Next Step After I've Signed the Closing Escrow Papers?

After both parties have signed all the necessary instructions and documents, the escrow officer will return the buyer's loan documents to the lender for final review. After the review is completed, the lender is ready to fund the buyer's loan and informs the escrow officer.

#### How Long is an Escrow?

The length is determined by the terms of the purchase agreement and can range from a few days to several months.

#### What is an "Escrow Closing"?

An escrow closing is the climax of the transaction. It signifies legal transfer of title from the seller to the buyer. Generally, the Grant Deed is recorded within one working day of the escrow holder's receipt of loan funds. This completes the transaction and signifies the "close of escrow." Once all the conditions of the escrow have been satisfied, the escrow officer informs you or your agent of the date escrow will close and takes care of the technical and financial details. The final closing papers are disbursed upon close of escrow, when the escrow officer verifies with the County Records Office that the documents have recorded and legal transfer has occurred.



## THE LOAN PROCESS

Unless you are paying cash for your property, you will need to apply for a mortgage loan. Your lender can explain current financing options and help you select the right type of loan for your situation.



#### PRE-QUALIFICATION/INTERVIEW

- > Application interview
- Lender obtains all pertinent documents to avoid delays
- The lender opens the transaction with Washington Title & Escrow

#### ORDER DOCUMENTS

Within 24 hours of the application, the lender will request:

- Credit report, appraisal of property, verification of employment, mortgage or landlord ratings, funds to close
- Title Commitment and a Preliminary Good Faith Estimate of your costs and loan details from Washington Title & Escrow
- Picture ID, W2s (2 years), a Certificate of Eligibility, DD214 (VA only), and any other necessary supporting documentation

#### LOAN SUBMISSION

 Loan package is assembled by the Loan Officer and submitted to the underwriter for approval



#### LOAN APPROVAL

- Generally takes 24-72 hours
- Parties are notified of approval and conditions to the loan

#### **DOCUMENTS PREPARED BY THE** LENDER

Within 1-3 days after loan approval

- Loan documents are completed and sent to Washington Title & Escrow
- Borrower is notified of how much money is necessary to close the loan
- Borrower will come to Washington
   Title & Escrow to sign all final
   documents

#### FUNDING

6

- > Lender reviews the loan package
- Funds are wired to Washington Title & Escrow

#### **RECORDING DOCUMENTS**

- Washington Title & Escrow records the Deed of Trust at the County Recorder's Office securing the lien against the property
- Funds are disbursed to the appropriate parties
- > Escrow is officially closed



### closing **COSTS**

Below are some typical closing costs you may incur during the home buying process. Washington Title & Escrow will review and explain your closing statement during your signing appointment.

#### **TITLE INSURANCE PREMIUM**

Fee paid by an individual to insure a marketable title or, in the case of a lender, to insure the lien position.

#### TRANSFER AND ASSUMPTION CHARGES

Fees charged by a lender to allow a new purchaser to assume the seller's existing loan.

#### **RECORDING FEES**

Fees assessed by a County Recorder's Office for recording legal documents of a real estate transaction.

#### LOAN FEES

Fees charged by a lender in connection with the processing of a new loan. These may include points, origination fee and credit report.

#### **PREPAID INTEREST**

Depending upon the time of month a loan closes, the per diem charge may vary from a full month's interest to a few day's interest.

#### **INSPECTION FEES**

The cost for inspections performed.

#### **ESCROW FEES**

Fees charged by a title and/or escrow company for services rendered in coordinating the closing and preparing documents necessary to close a real estate transaction.

#### TAXES

The buyer may be required to reimburse the seller for property taxes, depending upon the month in which the transaction closes.

#### **REAL ESTATE COMMISSION**

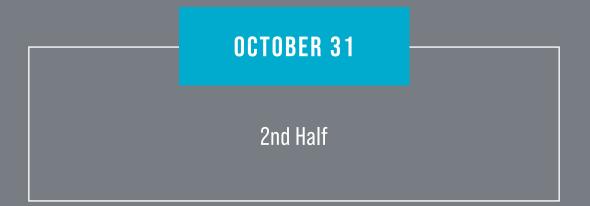
Fee paid to a real estate broker for services rendered in listing, showing, selling and consummating the transfer of property.

#### **HOMEOWNER'S INSURANCE**

Lenders typically require the first year of fire and hazard insurance be paid by escrowing funds.

### IMPORTANT REAL PROPERTY TAX DATES

APRIL 30	
1st Half	





### TITLE INSURANCE

#### WHY DO I NEED TITLE INSURANCE?

Many homeowners assume that when they purchase a piece of property that possession of a deed to the property is all they need to prove ownership, but title insurance serves as basic risk elimination. A Preliminary Report outlines the conditions under which a title will be insured. Once the new deed and loan documents are recorded, a title insurance policy is issued to the new owner and lender. This protects both parties against loss due to title defects. Any undisclosed claim (covered by the owner's policy of title insurance) that threatens ownership of the home will be dealt with or will be reimbursed exactly as the policy of title insurance provides.

#### WHAT PROTECTION IS OBTAINED WITH A TITLE POLICY?

Title insurance offers protection against claims resulting from various defects (as set out in the policy) which may exist in the title to a specific parcel of real property, effective on the issue date of the policy. For example, a person might claim to have a deed or lease giving them ownership or the right to possess your property. Or perhaps a person claims to hold an easement giving them a right of access across your land, or claims to have a lien on your property securing repayment of a debt. A title insurance policy contains provisions for the payment of the legal fees in defense of a claim against the property covered under the policy. It also contains provisions for indemnification against losses which result from a covered claim.

#### WHAT DOES A TITLE COMPANY DO?

Simply put, whenever someone decides to buy or refinance property, title companies have the ability to check public records regarding the history of that property. Looking for unclear liens, claims or easements is part of what we do. Sometimes distant relatives may have a claim on the property without the seller's knowledge. People have even fraudulently sold houses that do not belong to them. A title company performs a vital, yet hidden role in guaranteeing the security of your home. Just like car insurance, you never realize how important it is until the unexpected happens. This is why lenders require title insurance - to protect the lender against loss due to unknown title defects.

Many title companies also offer escrow services. When buying, selling or refinancing real estate, a neutral third party is needed to handle all deposits of funds, documents, special reports and other important papers. It is also the Escrow Officer you will meet with to sign all the documents prior to your property closing escrow.

#### WHAT PROTECTION WILL I RECEIVE FROM MY TITLE POLICY?

A Title Insurance Policy pays for legal fees in defense of a claim against property covered under your policy. It also contains provisions for indemnification against losses that result from a claim. The title insurance premium is paid at the close of escrow and no additional premiums are paid as long as you own the property.

## COMPARISON OF **TITLE POLICIES**

	COVERAGE: SUBJECT TO YOUR POLICY'S EXCEPTIONS, Exclusions, conditions and stipulations	STANDARD Policy	EXTENDED Policy	HOMEOWNER'S Policy
1	Someone else owns an interest in your property	Yes	Yes	Yes
2	A document is not properly executed	Yes	Yes	Yes
3	Forgery, fraud or duress	Yes	Yes	Yes
4	Defective recording of any document	Yes	Yes	Yes
5	There are restrictive covenants	Yes	Yes	Yes
6	<ul> <li>There is a lien on your title because there is:</li> <li>a deed of trust</li> <li>a judgment, tax or special assessment</li> <li>a charge by homeowner's association</li> </ul>	Yes Yes Yes	Yes Yes Yes	Yes Yes Yes
7	Title is unmarketable	Yes	Yes	Yes
8	Mechanic's lien protection	No	Yes	Yes
9	<ul> <li>Forced removal of structure because it:</li> <li>Extends onto other land or onto an easement</li> <li>Violates a restriction in Schedule B</li> <li>Violates an existing zoning law</li> </ul>	No No No	Yes Yes Yes	Yes Yes Yes
10	Can't use land for a single family dwelling because the use violates a restriction in Schedule B or a zoning ordinance.	No	Yes	Yes
11	Pays rent for substitute land or facilities	No	Yes	Yes
12	Unrecorded lien by a homeowner's association	No	Yes	Yes
13	Unrecorded easements	No	Yes	Yes
14	Rights under unrecorded leases	No	Yes	Yes
15	Enhanced continuing coverage	No	No	Yes
16	Building permit violations	No	No	Yes
17	Compliance with Subdivision Map Act	No	No	Yes
18	Restrictive covenant violations	No	No	Yes
19	Forgery occurring after policy date	No	No	Yes
20	Encroachment occurring after policy date	No	No	Yes
21	Damage from minerals or water extraction occurring after policy date	No	No	Yes
22	Coverage continues after transfer to your Living Trust	No	No	Yes
23	Enhanced access, vehicular and pedestrian	No	No	Yes
24	Attached map not consistent with legal description	No	No	Yes
25	Potential increase in policy limit up to 150% due to inflation	No	No	Yes
26	Adverse possession occurring after policy date	No	No	Yes
27	Cloud on title occurring after policy date	No	No	Yes
28	Prescriptive easement occurring after policy date	No	No	Yes
29	Covenant violation resulting in reversion	No	No	Yes
30	Boundary, walls and fence encroachment	No	No	Yes
31	Violations of building setbacks	No	No	Yes

The additional coverage is subject to a deductible and a maximum indemnity liability, which may be less than the policy amount. For more details on all coverages, including the coverages outlined above, please refer to the terms of the policy itself. Copies are available from your local Washington Title & Escrow office. The Homeowner's and the Extended policies are designed for issuance on certain subdivided residential properties and are not available for all properties. Check with your title representative for availability.

## WASHINGTON'S **GOOD FUNDS LAW**

Washington's "Good Funds Law" enacts the requirements that checks are deposited prior to disbursement. In addition, the actual day title companies disburse funds is governed by the type of funds received by escrow and that are deposited into the trust accounts.

All escrow and title companies are required to follow the disbursement schedule of the "Good Funds Law" and the guidelines set forth by said laws and their underwriters as follows:

1. Disburse-funds the same day as deposited, if escrow received:

• Wired funds (receipt of wire is verified with receiving bank).

2. Disburse-funds the following day after check is deposited into the trust account, if escrow received:

- Cashier's checks;
- **Certified checks and Teller's checks.** (Escrow may request the bank's phone number to verify the issuance of the check.)

Note: Official checks are not cashier's checks. Official checks are reviewed for which bank the check is drawn on and at what time period. The minimum hold time for an official check is 2 days; it could be longer depending on the bank the check is drawn on.

3. Disburse-funds 5-8 days after the date of deposit if escrow received:

• A **personal check** from any source. The variable in days is based on clearance of the check and bank location.

NOTE: Customers depositing multiple cashier's checks, bank drafts, traveler checks and money orders to close an escrow in which the aggregate total is greater than \$10,000 may be required to sign and complete an IRS Form 8300, acknowledging possible IRS cash reporting.

#### THIEVES LOVE WIRE TRANSFERS. HERE ARE A FEW TIPS ON COMBATING WIRE FRAUD.

1. CALL, DON'T EMAIL. Obtain your Escrow Officer's phone number at the *BEGINNING* of the transaction. Confirm your wiring instructions by phone before transferring funds. DO NOT EVER WIRE FUNDS PRIOR TO CALLING YOUR ESCROW OFFICER TO CONFIRM WIRE TRANSACTION.

2. **CONFIRM EVERYTHING**. Ask your bank to confirm the name, bank routing number, account number and other codes prior to sending a wire.

3. **VERIFY IMMEDIATELY**. Within four to eight hours, call the title company to confirm they received your money.

## METHODS OF **HOLDING TITLE**

	JOINT TENANCY	TENANCY IN COMMON	PARTNERSHIPS	TRUST ARRANGEMENTS
PARTIES	Any number of persons, but cannot be artificial entity such as corporation, LLC or trustee of trust.	Any number of persons or entities may hold title as tenants in common.	Only partners/shareholders/members of the artificial entity.	Trustee and beneficiaries of trust may be individuals, trusts or any legally created entity.
DIVISION	Ownership interests must be equal (can have equal interests in undivided interest).	Ownership can be divided into any number of interests, equal or unequal.	Single legal entity, partners/ shareholders/members own interest in entity, not property held.	Interests in trust are personal property and are in accordance with terms of trust.
TITLE	Each joint tenant has separate legal title to undivided interest, subject to right of survivorship.	Each owner has a separate legal title to undivided interest.	Title is in the artificial entity.	Held in name by the trustee(s).
POSSESSION	Equal right of possession.	Equal right of possession.	Entity has sole right of possession. Entity's organizational documents determine individual partner's/ shareholder's/member's rights, if any.	In accordance with terms of trust.
CONVEYANCE	Each owner's interest may be conveyed or encumbered individually, but conveyance or encumbrance without joinder of other joint tenants severs joint tenancy.	Each owner's interest may be conveyed separately.	Conveyance authority determined by organizational documents and applicable statutes.	Trustee has authority to convey in accordance with terms and limitations of trust agreement.
DEATH	On co-owner's death, interest passes to surviving joint ten-ants. Interest may not be dis-posed of by will.	Interest passes by will or intestate if no will. Interest must be probated.	Entity not capable of dying. Impact, if any, of death of partner/ shareholder/ member on affairs of entity determined by organizational documents and applicable statutes.	Upon death of trustee, successor trustee, if any, holds title on behalf of trust. Effect of interests in trust upon death of a beneficiary determined by terms of trust agreement.
SUCCESSOR STATUS	Last survivor owns property.	Devise or heir becomes tenant in common with other owners.	Interest, but not management authority, of partner/shareholder/ member in the entity passes by will or, if no will, by intestate succession.	Defined by terms of trust agreement.
CREDITOR'S RIGHTS	Involuntary lien of creditor or deed of trust terminates on death of joint tenant. If creditor executes on lien prior to death and acquires title, becomes tenant in common with remaining joint tenants.	Owner's interest may be sold on execution sale to satisfy creditor. Creditor becomes tenant in common with remaining owners.	Creditor of partner/shareholder/ member may obtain order attaching interest in entity, but not property held by entity.	Creditor with lien/judgement against beneficiary may execute on beneficiary's interest in trust, not property held by trust. Lien against individual trustee may not attach to trust. However, if trustee is settler or revocable trust, lien may attach.
PRESUMPTIONS	Creation of joint tenancy must be in writing.	Joint ownership presumed to be as tenants in common, unless title acquired by "husband and wife".	Property must be expressly vested in partnership.	Property must be expressly vested in trustee of trust. Trust is created by executed trust agreement.

### TITLE COMMITMENT

#### WHAT IS A TITLE COMMITMENT?

A Title Commitment is an offer by the Title Company to issue a specific form of Title Insurance Policy to a proposed insured identified in Schedule A. It is not an abstract of title, report of condition of title, legal opinion or other representation of the state or status of title.

Verify you have all Sections of the Title Commitment: Schedule A; Schedule B, Part I – Requirements; Schedule B, Part II – Exceptions. Each section plays a part in the Commitment and the agreement by the Title Company to issue its Policies.

#### HOW TO READ A TITLE COMMITMENT:

SCHEDULE A: ITS PARTS AND WHAT THEY MEAN:

- Commitment Date: This is the date the obligation of the Title Company to insure begins and is valid for 6 months from this date.
- > Policy or Policies to be issued: Sets forth the proposed policy or policies to be issued, the policy amount and the name(s) of the proposed insured.
- Estate or Interest: Indicates the nature and extent of the owner's interest in the Land. The highest form of interest an owner can have in land is Fee or Fee Simple, and is the most common for a home owner. Understand the type and nature of ownership in the land if the interest shown is other than Fee.
- > Vested Owner's Name: Reflects the record owner of the land. Owner shown should be the same as the seller on the Purchase Agreement or same as borrower on refinance transactions.
- Legal Description: Legally identifies the boundaries of a specific parcel of land by lot/block or metes and bounds, which is locatable on the ground and which separates it from any other parcel of land within the County and State in which the parcel is located.

#### SCHEDULE B, PART I – REQUIREMENTS:

- > This section sets forth all the requirements which need to be satisfied for the Title Company to issue its specified policies of Title Insurance. Requirements may include items for payment which do, or may, attach to the property such as existing or unreleased loans, tax liens, notices of default, judgments or bankruptcies against owner, as well as requirements for recording pertinent documents to evidence ownership or interest in the land.
- > The requirements section may also include informational statements regarding the Assessor's Tax Parcel Number (APN), the site or property address according to the County Assessor, current Vesting document and maps.

#### SCHEDULE B, PART II – EXCEPTIONS:

> This section sets forth the specific items that will be excluded from coverage on the final title policy(ies) when issued. These items burden the property and generally restrict your use of the land in some way. Be sure to understand the nature and scope of these exceptions as they relate to the use, or intended use, of the property. Since they are exceptions to coverage, a title policy will not protect your rights over these exceptions.

### real estate excise tax **EXPLAINED**

Real estate excise tax (REET) is a tax on the sale of real estate. Currently, local rates are set percentages. **Effective January 1, 2020**, the state component changed to a graduated rate structure.

STATE REET RATES AFTER JANUARY 1, 2020		
\$500,000 or less	1.10%	
\$500,000.01 - \$1,500,000	1.28%	
\$1,500,000.01 - \$3,000,000	2.75%	
\$3,000,000.01 or more	3.00%	

LOCAL REET RATES			
Airway Heights	0.50%	Millwood	0.50%
Cheney	0.50%	Rockford	0.25%
Deer Park	0.50%	Spangle	0.25%
Fairfield	0.00%	Spokane	0.50%
Latah	0.00%	Stevens County	0.25%
Liberty Lake	0.50%	Waverly	0.00%
Medical Lake	0.25%	Unincorp	0.50%

Examples below show rates for Spokane (city):

#### \$500K

<sup>\$</sup>500,000 **1.10%** = <sup>\$</sup>5,500

State Portion of REET \$5,500\*

Spokane Portion of REET \$500,000 x 0.50% = \$2,500

> +<sup>\$</sup>5 REET Fee = <sup>\$</sup>8,005 TOTAL

\$600K

<sup>\$</sup>500,000 **1.10%** = <sup>\$</sup>5,500

+ Remaining <sup>\$</sup>100,000 **1.28%** = <sup>\$</sup>1,280

State Portion of REET <sup>\$</sup>6,780\*

Spokane Portion of REET \$600,000 x 0.50% = \$3,000

> + <sup>\$</sup>5 REET Fee = <sup>\$</sup>9,785 TOTAL

\$1.6M \$500,000 1.10% = \$5.500

Next \$1 million **1.28%** = <sup>\$</sup>12,800

+ Remaining \$100,000 **2.75%** = <sup>\$</sup>2,750

State Portion of REET <sup>\$</sup>21,050

Spokane Portion of REET \$1,600,000 x 0.50% = \$8,000

> + \$5 REET Fee = \$29.055 TOTAL

\$4.4M

<sup>\$</sup>500,000 **1.10%** = <sup>\$</sup>5,500

Next \$1 million 1.28% = <sup>\$</sup>12,800

Next \$1.5 million **2.75%** = <sup>\$</sup>41,250

Final \$1.4 million **3.00%** = <sup>\$</sup>42,000

State Portion of REET \$101,550\*

Spokane Portion of REET \$4,400,000 x 0.5% = \$22,000

+ \$5 REET Fee

= \$123,555 TOTAL

#### LOOKING FOR A SHORTCUT?

Our CostsFirst<sup>™</sup> application will easily calculate this for you!

Agricultural land/timberland is excluded from the new rate structure and will continue to have a state REET rate of 1.28%. \*Need to know local percentage to compute total REET.

#### For more information please contact your Washington Title & Escrow Rep today!

Washington Title and Escrow Company and the operating divisions thereof, make no express or implied warranty respecting the information presented and assume no responsibility for errors or omissions.

### IMPORTANT PHONE NUMBERS

#### **CITY INFORMATION**

Spokane	
City Hall, 808 W Spokane Falls Blvd, Spokane,	WA 99201
· · · · · · · · · · · · · · · · · · ·	.755-2489
Building and Planning	.477-3675
Zoning Information	.625-6149
Spokane County Clerk	.477-2211
Spokane County Utilities	
Spokane Engineering Services Department	
City of Spokane Street Department	
Spokane Valley	
City Hall, 10210 E Sprague Ave, Spokane Valley,	WA 99206
,	
Planning Department	
Electrical	
Spokane Valley Planning Department	.720-5240
City Clerk	
, Spokane Valley Engineering	
Cheney	
Cheney Municipal Court, 611 2nd St, Cheney,	WA 99004
Building Department	
Community Development	
Cheney City Utility Billing	
Cheney Public Works Department	
Airway Heights	
City Hall, 1208 S Lundstrom St, Airway H	eights, WA
99001	0
Building Department	
Planning Department	
Municipal Court	
Public Works	
Liberty Lake	
City Hall, 22710 E Country Vista Dr, Liberty	/ Lake. WA
99019	
Liberty Lake Sewer & Water	
Planning, Engineering & Building Services	
Deer Park	
City Hall, 316 E Crawford St Ave, Deer Park, WA 99006 .	276-8802

City Clerk/Treasurer276-4865
Utility Clerk276-4860
Building Code Specialist/Code Enforcement/Planner276-4864
Street Supervisor
Community Service Director
Mayor276-8801
Mead Medical Lake
City Hall, 124 S Lefevre St, Medical Lake, WA 99022565-5000
Maintenance Department
Public Works Maintenance Department
Parks & Recreation
Otis Orchards-East Farms Millwood
Town Hall, E 9103 Frederick, Millwood, WA 99206924-0960
Spangle
Town Hall, 115 W 2nd St, Spangle, WA 99031245-3260
Rockford
Town Hall, 20 W Emma St, Rockford, WA 99030291-4716
Fairfield
City Hall, 218 E Main St, Fairfield, WA 99012283-2414
Latah
Town Hall, 108 E Market St, Latah, WA 99018286-2471
Waverly
Town Hall, 255 Commercial St, Waverly, WA 99038283-4122
POLICE DEPARTMENTS
Spokane Police Department
Spokane Valley Police Precinct
Spokane County Sheriff Office477-6044

-6/00	Washington State Patrol	227-6566
-5443 -6700	Airway Heights Police Department	244-3707
0/00	Medical Lake Police Department	565-5003
8802	Liberty Lake Police Department	755-1140

### IMPORTANT PHONE NUMBERS

#### **FIRE PROTECTION DISTRICTS**

Spokane County Fire District 9	466-4602
Spokane Fire Department Station 2	
Spokane County Fire District 10	244-2425
Spokane County Fire Station 91	467-5193
Spokane County Fire District	283-4271
Spokane County Fire District 8	926-6699
Spokane Fire Department Station 1	625-7000
Spokane County Fire District	467-4500
Spokane County Fire Station 94	483-6840
Spokane Fire Department Station 3	625-7103
Spokane Valley Fire Department Administration	
Cheney Fire Department	498-9291
Airway Heights Fire Department	244-3322
Deer Park Fire Station District 4 Station 41	467-4500
Spokane County Fire Station 92	467-2420
Medical Lake Fire Department	565-5022
Spangle Fire Department	245-9209
Spokane County Fire District No. 12	220-4024

#### DEPARTMENT OF MOTOR VEHICLES

Department of Licensing Spokane Office	
Motor Vehicle Licensing	
Driver Licensing Office	
Market St Auto Licensing Inc	
South Hill Auto Licensing	
North Spokane Auto Licensing	
Spokane Valley Licensing, Inc	
Downtown Auto Licensing	
Auto Licensing Plus	

#### HEALTH DISTRICTS

Spokane Regional Health District	324-1500
WIC Program	323-2828
Family Care Resources	484-0048

#### SCHOOL DISTRICTS

Central Valley #356	558-5400
Cheney #360	
Deer Park #414	
East Valley #361	241-4000
Great Northern School District #312	
Freeman #358	291-3695
Liberty #362	245-3211
Mead #354	
Medical Lake #326	565-3100
Newport #56	447-3167

Nine Mile Falls #325	
Orchard Prairie #123	
Reardan-Edwall #9	796-2701
Riverside #416	
Rosalia #320	
Spokane #81	
St. John #322	
Tekoa #265	
	004 045 0

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North Spokane Irrigation District	467-6727
Consolidated Irrigation District	924-3656
Model Irrigation District 18	926-5759
Pasadena Irrigation District	926-5535
Orchard Avenue Irrigation District 6	926-4563
Trentwood Irrigation	922-7532
Hutchinson Irrigation District	
Spokane County Water District #3	536-0121
East Spokane Water District	926-6072
City of Spokane Water Department	625-7800
Moab Irrigation District	226-0545
Irvin Water District	924-9320
Carnhope Irrigation	
Whitworth Water District	466-0550
Hangman Hills Water District #15	448-6823
Pioneer Water Co	951-0171
Liberty Lake Sewer and Water District	
East Greenacres Irrigation	773-7579
Modern Electric Water Company	
UTILITIES	
Gas & Electricity	
Cheney City Utility Billing	498-9209
Inland Power & Light Company	
Spokane County Utilities	
Garbage Collection	
Spokane County Regional Solid Waste Valley Transfer Statior	n477-6800
WM - Spokane Valley, WA	924-9400
Evergreen State Containers	
WM – City of Deer Par	
Cheney Garbage Service	498-9271

### HELPFUL REMINDERS & SOURCES OF ASSISTANCE

#### **PAYING OFF YOUR EXISTING LOANS**

Unless the buyers assume an existing loan on the property, all loans must be paid off at the close of escrow. The seller must furnish complete debt information to the Escrow Officer and real estate agent. The seller must be prepared to provide the name, the loan number, and address and phone number of each lender. The Escrow Officer will need this information to order a loan payoff demand and subsequently pay off the loan or other encumbrances.

Homeowner's Association information may also be required if you are selling a condominium, townhouse or property located in a planned unit development. All of this information will help assure a timely closing of the escrow.

#### **TRANSFERRING ESCROW FUNDS**

If you wish to transfer or wire transfer funds to another escrow, bank or investment account, arrangements must be made in advance with your Escrow Officer.

#### **POWER OF ATTORNEY**

In the event that you wish to use a Power of Attorney, arrangements must be made one to two weeks in advance with the Escrow Officer. If Washington Title & Escrow does not draft the Power of Attorney, our legal staff must approve it. These arrangements should be made as early as possible.

#### **IDENTIFICATION**

Please bring appropriate identification with you to Washington Title & Escrow so the Notary Public can verify your identity. There are several acceptable forms of identification that may be used. These include:

- > A current driver's license
- > Passport
- State of Idaho Department of Motor Vehicles ID Card

#### TAX DEFERRED §1031 EXCHANGE

If the property you are selling is an investment property and the proceeds from the sale are going to be used to purchase other "Like-Kind" investment real estate, you should consider a tax-deferred exchange. Exchanging is an Internal Revenue Service (IRS) recognized approach to the deferral of capital gains taxes. The IRS recognizes the use of an Accommodator or Qualified Intermediary throughout your transaction as a Safe Harbor.

To accurately approach an exchange, become familiar with the rules and regulations underlying such a tax-deferred or tax free transaction. We suggest you see your tax lawyer or tax professional.

### HELPFUL REMINDERS & SOURCES OF ASSISTANCE continued

#### **BEFORE YOUR MOVE...**

- Post Office: Give forwarding address
- □ Change accounts, credit cards
- Subscriptions: Notice requires several weeks
- Friends and relatives

#### Bank

- Transfer funds, arrange checkcashing in a new city
- Obtain cashier's check necessary for closing real estate transactions; be sure to ask your bank if this check is drawn on an Idaho institution
- Arrange credit references

#### Insurance

 Notify company of new location for coverages: Life, Health, Fire and Auto

#### **Utility Companies**

- Gas, light, water, telephone, fuel
- Get refunds on any deposits made

#### **Delivery Service**

Laundry, newspaper, milk: changeover of services

#### **Medical Histories**

- Ask doctor and dentist for referrals; transfer needed prescription, eyeglasses, Xrays.
- Obtain birth records, medical records, etc.

#### Church, Club, Civic Organization

Transfer memberships; get letters of introduction

#### Pets

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

#### **MORE HELPFUL DOS...**

- Empty freezer; plan use of foods
- Defrost freezer and clean refrigerator; place charcoal to dispel odors
- Have appliances serviced for moving
- Remember arrangements for TV and antenna
- Clean rugs or clothing before moving; have them moving wrapped
- Check with your Moving Counselor: insurance coverage, packing and unpacking labor, arrival day, various shipping papers, method and time of expected payment
- Plan for special care needs of infants

#### THE BIG DAY...

- 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

- Plan for transporting pets; they are poor traveling companions if unhappy
- Carry traveler's checks for quick available funds
- Let close friend or relative know route and schedule you will travel, including overnight stops
- Double check closets, drawers, shelves to be sure they are empty
- Leave all old keys needed by new tenant or owner with real estate agent

#### THEN, AT YOUR NEW HOME

- Check on service of telephone, gas electricity, and water
- Check pilot light on stove, hot water heater, incinerator, and furnace
- □ Have appliances checked
- Ask Postal Worker for mail he/ she may be holding for your arrival
- Have new address recorded on driver's license
- Visit city offices and register for voting
- Register car within five days after arrival in state or a penalty may have to be paid when getting new license
- Register family in your new place of worship
- Register children in school
- Arrange for medical services: doctor, dentist, etc.

## GLOSSARY

These definitions are to acquaint the homebuyer with terms commonly used in real estate transactions. The terms are intended to be general and brief and are not complete and wholly accurate when applied to all possible uses of the term. Please consult your real estate agent for more information or questions regarding specific terms.

Adjustable Rate Mortgage (ARM) A mortgage instrument with an interest rate that is periodically adjusted to follow a pre-selected published index. The interest rate is adjusted at certain intervals during the loan period.

Adjustment Period The length of time between interest rate changes on an ARM. For example, in the case of an ARM loan with a one-year adjustment period, the interest rate may change once each year.

Agency Any relationship in which one party (agent) acts for or represents another (principal) under the authority of the principal. Agency involving real property should be in writing, such as listing, trust, powers of attorney, etc.

American Land Title Association (ALTA) A national association of title insurance companies, abstractors, and agents. The association adopts standard policy forms.

Amortization Repayment of a mortgage debt with periodic payments of both principal and interest, calculated to retire the obligation at the end of a fixed period of time.

Annual Percentage Rate (APR) A term defined in section 106 of the Federal Truth in Lending Act (15 USC 1606), which expresses on an annualized basis the charges imposed on the borrower to obtain a loan (defined in the Act as "finance charges"), including interest, discounts and other costs.

**Appraisal** An opinion or estimate of value. Also refers to the process by which a value estimate is obtained.

Assignment The transfer of ownership, rights, or interests in property, as in a mortgage, lease, or deed of trust. Mortgages and other security instruments are regularly assigned from one investor to another and commitments by HUD/FHA to insure mortgages may be assigned by one originating lender to another before insurance.

**Beneficiary** The person who is entitled to receive funds or property under the terms and provisions of a will, trust, insurance policy or security instrument. In the case of a mortgage loan, the beneficiary is the lender.

**Broker or Agent** One who is licensed by the state to carry on the business of dealing in real estate. A broker/agent is employed on a fee or commission basis to bring together buyers and sellers, landlord and tenant, or parties to an exchange, and assist in negotiating contracts between them. **Cap** The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of the mortgage.

**Certificate of Reasonable Value (CRV)** A document that establishes the maximum value and loan amount for a VA guaranteed loan.

**Closing Costs** The costs incurred to purchase real estate. These may include loan fees, title fees, appraisal fees, etc.

**Closing Statement** The financial disclosure statement that accounts for all of the funds received and expected at the closing, including deposits for taxes, hazard insurance, and mortgage insurance.

**Commission** An agent's compensation for negotiating a real estate or loan transaction, often expressed as a percentage of the selling price.

**Contingency Clause** A provision in some ARMs to a fixed rate loan, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed rate mortgages. This conversion feature may cost extra.

**Deed** The document by which title to real property is transferred or conveyed from one party to another.

**Deed of Trust** Type of security instrument in which the borrower conveys title to real property to a third party (trustee) to be held in trust as security for the lender, with the provision that the trustee shall reconvey the title upon the payment of the debt, and, conversely, will sell the land and pay the debt in the event of a default by the borrower.

**Deposit** A sum of money given to (1) bind a sale of real estate, or (2) assure payment or an advance of funds in the processing of a loan. Also called Earnest Money.

**Discount Points** A negotiable fee paid to the lender to secure financing for the buyer. Discount points are up front interest charges to reduce the interest rate on the loan over the life, or a portion, of the loan's term. One discount point equals one percent of the loan amount.

**Due on Sale Clause** An acceleration clause that requires full payment of a mortgage or deed of trust when the secured property changes ownership.

**Earnest Money** A deposit made to bind the conditions of a sale of real estate.

## GLOSSARY

**Easement** A limited right of interest in land of another that entitles the holder of the right to some use, privilege or benefit over the land.

**Escrow** The process in which a neutral third party holds money and documents for delivery to the respective parties in a transaction on performance or established conditions.

Federal National Mortgage Association Commonly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by FHA or guaranteed by VA, as well as conventional home mortgages.

**Finance Charge** The total cost a borrower must pay, directly or indirectly, to obtain credit according to Regulation Z.

**Foreclosure** The legal process by which property is sold to satisfy an unpaid debt in the event of default on terms or payments of a mortgage.

**Good Faith Estimate (GFE)** A document that tells borrowers the approximate costs they will pay at or before settlement, based on common practice in the locality. Under requirements of the Real Estate Settlement Procedures Act (RESPA), the mortgage banker or mortgage broker, if any, must deliver or mail the GFE to the applicant within three business days after the application is received.

**Graduated Payment Mortgage** A residential mortgage with monthly payments that start at a low level and increase at a predetermined rate.

**Grant Deed** One of many types of deeds used to transfer real property.

**Hazard Insurance** Real estate insurance protecting against loss caused by fire, some natural causes, vandalism, etc., depending upon the terms of the policy.

Homeowner's Association (1) An association of people who own homes in a given area, formed for the purpose of improving or maintaining the quality of the area. (2) An association formed by the builder of condominiums or planned developments and required by statute in some states.

**Impound Account** An account held by a lender for the payment of taxes, insurance or other periodic debts against real property.

**Index** A measure of interest rate changes used to determine changes in an ARM's interest rate over the term of the loan.

**Joint Tenancy** A means of ownership in which two or more persons own equal shares in real property. Upon the death of one tenant, his/her share passes to the remaining tenant(s) until title is vested in the last survivor.

Legal Description A description by which real property can be definitely located by reference to surveys or recorded maps. Sometimes referred to simply as "the legal."

**Lien** A legal hold or claim on property as security for a debt or charge.

**Loan Commitment** A written promise to make a loan for a specified amount on specific terms.

**Loan to Value Ratio** The relationship between the amount of the appraised value of the property and the loan, expressed as a percentage of the appraised value.

**Lock-in** A guarantee by the lender of a particular loan rate. The loan must fund before the lock expiration in order to receive the guaranteed or "locked" rate.

Margin The number of percentage points the lender adds to the index rate to calculate the ARM's interest rate at each adjustment.

Market Value An appraisal term denoting the highest price that a buyer, willing but not compelled to buy, would pay, and the lowest a seller, willing but not compelled to sell, would accept.

**Mortgage Payment** A payment that is owed to the bank/lender each month toward repayment of the loan. The amount is determined by the terms of the loan: principal, interest rate, length of the loan, and periodic adjustments, if applicable.

Multiple Listing Service An exclusive listing, submitted to all members of an association, so that each may have the opportunity to sell the property.

Negative Amortization Occurs when monthly payments fail to cover the interest cost. The interest that isn't covered is added to the unpaid principal balance, which means that even after several payments you may owe more than you did at the beginning of the loan. Negative amortization can occur when an ARM has a payment cap that results in monthly payments that aren't high enough to cover the interest.

## GLOSSARY

**Note** A unilateral agreement containing an express and absolute promise of the signer to pay to a named person, order, or bearer a definite sum of money at a specified date or on demand. Usually provides for interest and, concerning real property, is secured by a mortgage or trust deed.

**Origination Fee** A fee made by a lender for making a real estate loan. Usually a percentage of the amount loaned, such as one percent.

**PITI (Principal, Interest, Taxes and Insurance)** The four major components of a usual monthly mortgage payment. **Point** An amount equal to 1% of the principal amount of the investment or note. The lender assesses loan discount points at closing to increase the yield on the mortgage to a position competitive with other types of investments.

**Power of Attorney** An authority by which one person (principal) enables another (attorney-in-fact) to act for him.

(1) General power authorizes sale, mortgaging, etc., of all property of the principal. Invalid in some jurisdictions.

(2) Special power specifies property, buyers, price and terms.

**Prepayment Penalty** A penalty under a note, mortgage, or deed of trust imposed when the loan is paid before it is due.

**Pre-Qualification Letter** A letter that states a potential borrower's financial status to determine the size and type of mortgage available to him/her.

**Principal** (1) The amount of debt, not including interest. (2) The person who is served by an agent or attorney.

**Private Mortgage Insurance (PMI)** Insurance written by a private mortgage insurance company protecting

the mortgage lender against loss occasioned by a mortgage default and foreclosure. The premium is paid by the borrower and is included in the mortgage payment. Typically required if down payment is less than 20% of purchase price.

**Processing (or Origination) Fees** Fees that cover the administrative cost of processing the loan. These charges vary from lender to lender.

**Promissory Note** A promise in writing and executed by the maker to pay a specified amount during a limited time, on demand or at sight to a named person, or on order to bearer. **Proration** The method used in dividing charges into that portion which applies only to a party's ownership up to a particular date.

**Quitclaim Deed** A deed operating as a release; intended to pass any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title in the grantor.

**Reconveyance** The conveyance to the landowner of the title, held by a trustee under deed of trust, when the performance of the debt is satisfied.

**Recordation** Involves filing for record in the office of the County Recorder for the purpose of giving constructive notice of title, claim or interest in real property.

**Right of Survivorship** The right of a survivor of a deceased person to the property of said deceased. A distinguishing characteristic of a joint tenancy relationship.

**Statement of Information (SI)** A confidential form filled out by buyer and seller to help a title company determine if any liens are recorded against either party. It is necessary to differentiate between parties with similar names. Also called a Statement of Identity.

**Tenancy in Common** An undivided ownership in real estate by two or more persons. The interests need not be equal. In the event of the death of one of the owners, no right of survivorship in the other owner exists.

Title Commitment A report prepared prior to issuing a policy of title insurance that shows the ownership of

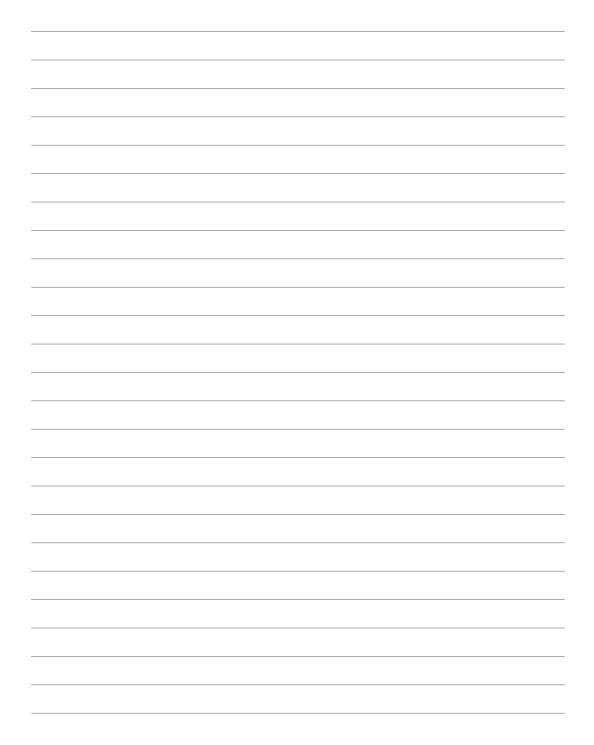
a specific parcel of land, together with the liens and encumbrances thereon which will not be covered under a subsequent Title Insurance Policy.

**Title Insurance Policy** A policy that protects the purchasers, mortgagee or other parties against losses. **Uniform Settlement Statement** The Standard HUD Form 1 required to be given to the borrower, lender and seller at, or prior to, settlement.

**VA Loan** A loan that is guaranteed by the Veteran's Administration and made by a private lender.

**Vesting** Denotes the manner in which title is held. Examples of common vestings are: Community Property, Joint Tenancy, Tenancy in Common, and Community Property with Right of Survivorship.







#### **SPOKANE COUNTY**

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www.watitle.com -

THE choice IS yours! DEMAND THE best!