

Buyer Information Packet



Prepared Exclusively By:

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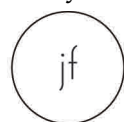
ABOUT OUR BROKER

Virtually raised on real estate (and San Francisco), Jesse has a business philosophy emphasizing attentive service, education, hard work and informed advice. He is a dependable worker committed to educating buyers and sellers on successful strategies for purchase, investments and sales while maintaining a focus on each client's particular needs. Jesse's ability to anticipate market trends and his familiarity with the unique characteristics of the San Francisco real estate market and neighborhoods has resulted in satisfied clients who refer their friends, family members and associates.

A native San Franciscan born and raised in the Noe Valley neighborhood and having attended all local public schools from kindergarten through college, Jesse started at a local real estate firm in 1994 through a work-study program at James Lick Middle School. The apprenticeship was so successful that he joined the company while still in middle school as their Computer Systems administrator and continued to work at the firm throughout high school. At age 17 Jesse attended San Francisco City College to boost his knowledge of real estate, property management and marketing and earned his real estate license at age 18. In August of 2003 Jesse was featured in a San Francisco Chronicle Sunday Magazine Cover article about his unique upbringing and skill set, and he began teaching monthly classes for first-time home buyers through The Learning Annex.

In his first year in Real Estate sales, nearly two decades ago, Jesse closed over \$8 million in transactions. This volume at least doubled his year-over-year volume each of the following 4 years. His career has continued to advance and achieve milestones as his referral clientele and contact database has expanded. Jesse has been in the top 1% of San Francisco agents for the past twelve years, and the top .10% for the last 4 years. Jesse credits the generous mentorship which he has received at both of his associated firms from fellow current, and retired agents, and brokers. These connections enabled Jesse to build his base of industry knowledge, and create, grow, and serve his own huge network of referral clients and repeat satisfied customers. As the top agent producer in a local real estate firm, earned his Broker license and applied his sales and management skills at one of the last boutique brokerages remaining in San Francisco. As a result of the change in climate in Real Estate Brokerage, and due to recent company mergers Jesse is now a Broker Associate at Keller Williams Realty in San Francisco, managing his own Real Estate group. His company and professional group are locally owned and managed, conducting business in all market segments: residential and luxury home sales, investment and commercial property sales and leasing, new home sales, rentals and mortgage lending.

As a San Francisco property owner Jesse continues to use his knowledge from experience in investments, remodeling, construction and property management to help his clients maximize their investments. Jesse is an alum of Leadership San Francisco, a program run by the San Francisco Chamber of Commerce, and continues to serve as a sitting member of the San Francisco Association of Realtors Governmental Relations Committee. He also volunteers his time helping underprivileged and incarcerated youth and has served on the Board of Directors of the Youth Guidance Center Improvement Committee (formerly Youth for Service) for several years. The goal of this program, run by Li Jackson Simpson, is to foster these youth with...



jesse fowler



counseling, support and career guidance while providing opportunities which are not available through the Center or from the public sector. Jesse also speaks regularly to aspiring business students through the undergraduate business program at University of San Francisco and has spoken at various lenders and local economic forums advising fellow brokers/agents and principals on the state of the market. He supports the San Francisco Police Officers Association, Building and Plumbing Inspectors Associations, American Red Cross, Alzheimer's Association, Realtors Housing Relief Fund and various other youth and non-profit organizations in San Francisco.

As California Licensed General Contractor, Jesse has managed projects ranging from small kitchen and bath remodels all the way to large multi-family apartment remodels and TC conversions. Jesse spends much of his recreation time in Northern California just south of Ashland, Oregon adjacent to the land his family homesteaded in the mid-1800s where he has camped, fished and hiked the vast forest lands since his earliest youth. He spends his time working on endless projects on his home and land along with his two young boys, Emerson Thomas, and Cole Fowler. Jesse's greatest joy in the world above all is being a father and doing his best to grow two spectacular young men who are 6th generation San Franciscans. Being a very hands-on father Jesse has raised both boys individually, yet in equal partnership with their Mother who recently works with Jesse on transactions.

As Jesse says, it is an honor and a privilege to serve and give back to the community that helped raise me and overcome personal and professional challenges. Being the product of an amazing mother who taught at City College of San Francisco for more than 30 years and helped me grow into the best man possible during challenging circumstances. My goal is to pass on the legacy of leadership and mentor others to help them succeed as so many others did for me when needed it the most. San Francisco is the greatest city in the world and we all need to work together to make it an even better place to live for all.

Jesse can be reached directly at any time: esse@essefowler.com or by calling him at 415-648-5800.

Professional Affiliations:

San Francisco Association of Realtors

Siskiyou Association of Realtors

California Association of Realtors

National Association of Realtors

Board of Directors, San Francisco Youth Guidance Center Improvement Committee

San Francisco and California Apartment Associations

Certified Residential Property Manager

SAFE-Neighborhood Watch Coordinator

SFAR Governmental Relations Committee

Alumni, Leadership San Francisco

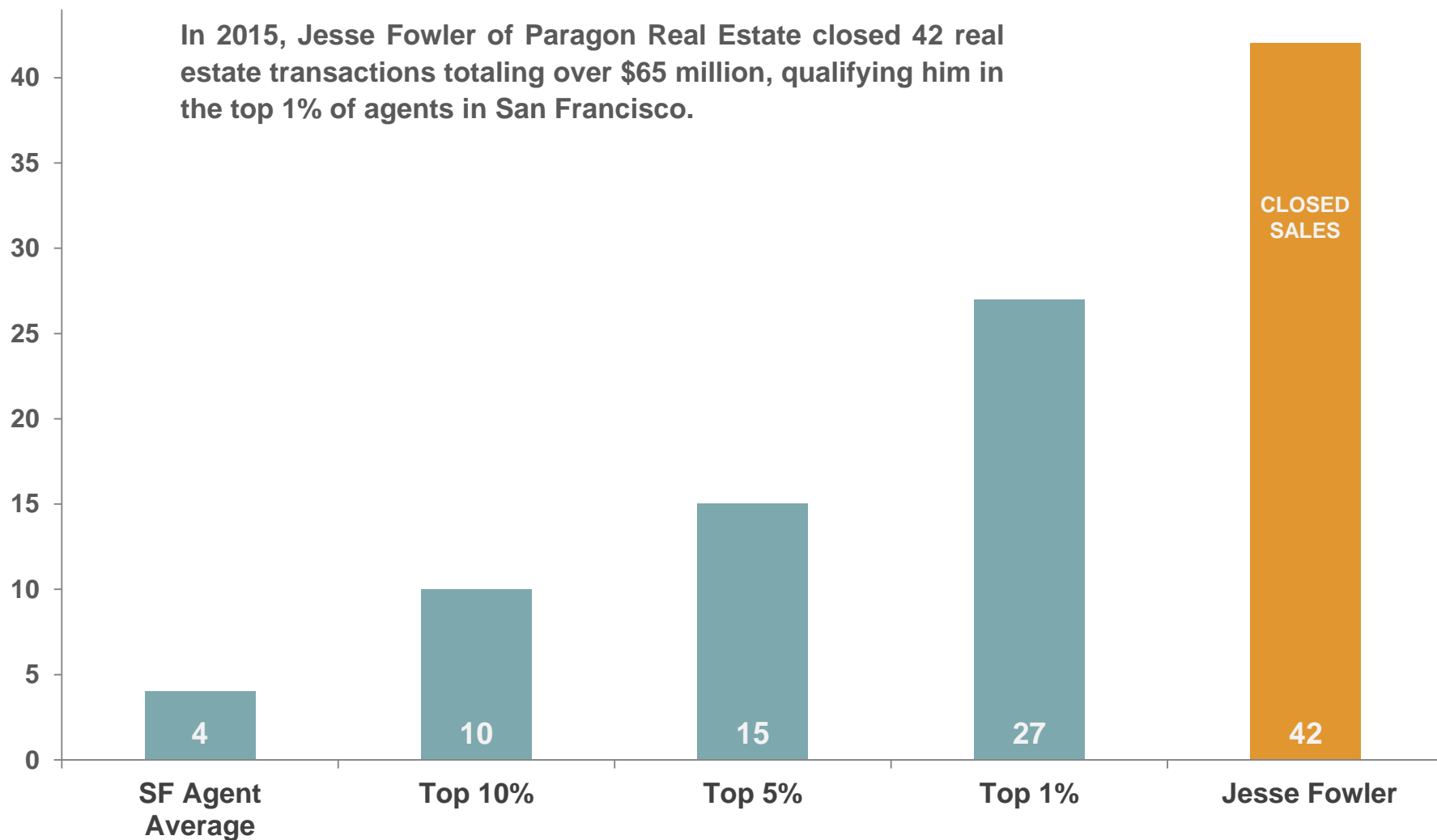


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Sales per Agent

2015 Sales by Number of Residential Property Transactions



Agent percentiles are estimates based upon San Francisco MLS home sales, per Broker Metrics. Paragon data is based upon total sales closed in period.





James White, Broker Associate

James White has seen every kind of real estate market and faced every kind of challenge. If you want attention to detail and experience in your Realtor, look no further than James White. He has been in real estate in San Francisco since 1995, representing buyers and sellers of residential property across the City. His goal is to make his clients' real estate transactions as stress free as possible. And talk about service. You simply won't find anyone more committed to your satisfaction and happiness. He's even developed an innovative After Sales Service Program, attending to your needs well after close of escrow.

James is incredibly patient, and happy to show buyers San Francisco's many diverse neighborhoods. He knows these neighborhoods like the back of his hand, and can point out the pros and cons of each along the way. And, of course, he's delighted to help sellers prepare their homes for sale. He has the acumen and savvy to market these homes well—both locally and globally—and bring in the highest price possible in the shortest amount of time. James is also a trained relocation specialist. And the environment, conservation and green products and practices are important to him, especially when it comes to house and home. James is a native Californian, and a resident of San Francisco since 1988. He volunteers regularly for Meals On Wheels and The Food Pantry. He loves hiking, and can introduce you to some excellent nearby trails. Professional affiliations include: San Francisco Association of Realtors, California Association of Realtors and National Association of Realtors.

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OUR SERVICE COMMITMENT TO YOU

We will provide my professional services on a full-time basis.

We will communicate responsibly and honestly.

We will explain pertinent real estate documents in advance of any transaction.

We will preview properties and know what is available.

We will utilize the MLS to find available properties for you.

We will perform a comprehensive search of properties within your price range.

We will only show you properties that match your requirements.

We will assist you in pre-qualifying and assist in arranging financing.

We will review and counsel you on the offer / counter offer process.

We will protect your interests with a binding contract.

We will present your offer and negotiate the best possible terms.

We will provide an estimate of your closing costs.

We will explain and arrange for a Home Warranty Policy, if so desired.

We will coordinate necessary inspections such as termite, contractors, roof, etc.

We will save you time and help you meet your move-in deadline.

We will oversee all paperwork throughout the transaction, the escrow and after closing.

REALTOR® _____ DATED _____

STEP-BY-STEP HOME BUYING

1. Select a REALTOR® and establish a relationship.

We are a full-time, professional REALTOR® with extensive market knowledge. We will work closely together to find the right home for you.

2. Evaluate your needs and resources with your Realtor.

Once we establish your needs, We will provide guidance to financial institutions where you can obtain information in order to get the best financing available. We will meet to discuss your needs and analyze your resources.

3. Identify properties you are interested in.

We will show you homes based on the criteria that we establish. The more precise and direct you are with me, the more successful our search will be.

4. Determine the seller's motivation.

Once we have found the home you wish to purchase, We will do all the necessary research to help you structure an effective offer.

5. Write an offer to purchase.

We will draft the Purchase Agreement for you, advising you in protective contingencies, customary practices, and local regulations. At this time you will need to provide an "earnest money" deposit, usually from 1 to 3 percent of the purchase price. (This deposit is not placed in escrow until your offer has been accepted by the Seller.)

6. Present the offer.

We will present your offer to the Seller and the Seller's Agent. The Seller has three options: they can accept your offer, reject your offer, or make a counter offer. My personal knowledge of your needs and qualifications will enable me to represent you in the best way possible.

7. Evaluate the seller's response.

We will review the Seller's response with you. My negotiating skills and knowledge will benefit you in reaching a final agreement.

8. Open the escrow.

When the Purchase Agreement is accepted and signed by all parties, We will open escrow for you. At this time your initial deposit ("earnest money") will be deposited. The escrow or title company will receive, hold, and disburse all funds associated with your transaction.

9. Contingency periods.

This is the time allowed in your Purchase Agreement to obtain financing, perform inspections, and satisfy any other contingencies to which your purchase is subject. Typical contingencies include:

- Approval of the Seller's Transfer Disclosure Statement
- Approval of the Residential Building Report (3R)
- Approval of the Preliminary Title Report
- Loan approval, including an appraisal of the property
- Physical inspections of the property
- Pest inspection

10. Obtaining homeowner's insurance.

We will coordinate between your insurance agent and the Title Officer to make sure a policy is in effect at close of escrow.

11. Down payment funds.

You will need a cashier's check or money transfer several days prior to the closing date of escrow.

12. Close of escrow.

When all of the conditions of the Purchase Agreement have been met, you will sign your loan documents and closing papers. You will deposit the balance of the purchase price. The Deed will be recorded at the County Recorder's office, and you will take ownership of your home.

A WORD ABOUT FULL DISCLOSURE

Legal decisions, legislation, and common sense dictate that a Seller has a responsibility to reveal to you the true condition of the property. Selling a property “as is,” or forcing the Buyer to assume all responsibility for determining the property condition, is not acceptable in the present marketplace. A Seller must disclose the known defects of the property to the Buyer. This information should be made available to the Buyer as soon as possible.

CHARM OR IRRITANT?

Having lived in this property, the Seller has become accustomed to the peculiar conditions that may have developed in the house. But for the Buyer, these peculiarities may be more than a mere inconvenience, and may in fact be an irritant the Buyer cannot tolerate. It is important for the Seller to review the condition of the property with the Realtor and make special note of any problems on the Disclosure Statement. Civil Code Section 1102 requires that the Seller provide the Buyer with a completed Real Estate Transfer Disclosure Statement.

ALL SYSTEMS GO

A basic assumption in every sale is that the house and the systems in the house are functional—for example, the roof will hold out the rain and sun, the water heater will provide hot water, and the heater will provide heat. If it is known that any of the systems do not function properly, such facts should be included in the purchase agreement and acknowledged by the Buyer.

“AS IS”

An “as is” purchase is perfectly acceptable only as long as the Buyer understands exactly what the “as is” condition entails. Thus it can be said in the Purchase Contract that the Buyer accepts the roof, plumbing, and electrical system in their present condition and acknowledges that they have defects. This acknowledgment provides a defense for the Seller if it is later claimed the problems were not disclosed.

ENVIRONMENTAL HAZARDS

The Seller must disclose any knowledge of environmental hazards such as asbestos or pollutants in the home or on the property. The Buyer will be provided with a Real Estate Transfer Disclosure Statement, in which the Seller declares their knowledge on this subject.

PERSONAL VS. REAL PROPERTY

The distinction between personal property and real property can be a source of difficulties in a real estate transaction. A Purchase Contract is normally written to include all real property; that is, all aspects of the property that are fastened down or an integral part of the structure. For example, this would include light fixtures, drapery rods, attached mirrors, trees and shrubs in the ground. It would not normally include potted plants, free-standing refrigerators, washers/dryers, microwaves, bookcases, swag lamps, etc. If there is any uncertainty about whether an item is included in the sale or not, it is best to be sure that the particular item is mentioned in the Purchase Contract as included or excluded.

THE INSPECTION PROCESS

When you make an offer on a home, your Purchase Contract will likely contain provisions allowing you various inspections of the property. The purpose of these inspections is to educate you as to the physical condition of the property you are purchasing; they provide valuable information to you as a Buyer. Your Purchase Contract may provide for withdrawal from the contract if these reports are unsatisfactory to you, but inspections should not be considered an open door to renegotiate the purchase price.

STRUCTURAL PEST CONTROL INSPECTION

Often referred to as a "Termite Report," the Structural Pest Control Inspection is conducted by a licensed inspector. In addition to actual termite damage, the Pest Report will indicate any type of wood-destroying organisms that may be present, including fungi (sometimes called "dry rot"), which generally results from excessive moisture.

Section I Conditions

Most Pest Reports classify conditions as Section 1 or Section 2 items. Section 1 conditions are those that are "active," or currently causing damage to the property. Generally, Section 1 items need to be corrected before a Lender will make a loan on a home.

Section II Conditions

Section 2 items are those that are not currently causing damage, but are likely to, if left unattended. A typical Section 2 item is a plumbing leak where the moisture has not yet caused decay.

Who Pays?

The Buyer usually pays for this inspection. The work to be completed is negotiated between the Buyer and the Seller. We will advise you in these matters.

PROPERTY INSPECTION

The inspection clause in your Purchase Contract, when initialed by both parties, allows you the right to have the property thoroughly inspected. This is called a general home inspection, and is generally conducted by a licensed general contractor who specializes in pre-sale inspections. The general inspection will often call for additional inspections by specific tradespeople such as roof or furnace inspectors.

WHO PAYS?

The Buyer usually pays for this inspection.

HOME WARRANTY

Home Protection Plans are available for purchase by a Buyer or Seller. Such plans may provide additional protection of certain systems and appliances in your home. We will provide you with brochures detailing different companies and options.

TEN QUESTIONS ABOUT PEST INSPECTIONS

Q. Under what conditions is a pest control inspection report required?

A. Although the State of California regulates structural pest control firms, it does not require an Inspection Report prior to the sale of property. However, financial institutions usually require the report to ensure that the building is structurally sound. This requirement protects their investments and provides the Buyer with an inexpensive safeguard against the cost of pest control repair and treatment.

Q. What are the rights of the Buyer with regard to Pest Inspection Reports and pest control treatment?

A. When a pest control company is hired, it is accountable to both the Buyer and the Seller, regardless of who pays for the inspection. It is required to furnish the person who orders the inspection with a copy for the report within five days. Under section 1099 of the Civil Code, the Seller must deliver a copy of the report to the Buyer.

Q. What information must be included on the Inspection Report?

A. The Structural Pest Control Board requires that all pest control companies use a standardized inspection report form. The Inspection Report identifies wood-destroying organisms or conditions likely to cause pest infestation and the areas where the problem exists. Recommendations are also made for corrective treatment.

Q. What areas are considered to be inaccessible on the Inspection Report?

A. Those areas that cannot be inspected without opening the structure or removing the objects blocking the opening are considered inaccessible. Attics without adequate crawl space, slab foundations without openings to bathroom plumbing, floors covered by carpeting, wall interiors, and locked storage areas are the most common inaccessible areas. The pest control inspector must list all inaccessible areas.

Q. Do all recommendations listed on an Inspection Report have to be completed prior to the sale to the home?

A. Many financial institutions require that both the inspection and repair work be completed prior to the closing of escrow. If it is not required, the Buyer should be aware of work that has been done and work that has yet to be completed before purchasing the home. Pest control companies are required to complete a Notice of Work Completed and Not Completed when any work is done on a structure.

Q. If two Inspection Reports are filed on the same structure within a reasonably close period, should they be nearly identical?

A. There are three parts to an inspection report: findings, recommendations, and estimates. Each may differ from company to company. Findings should be similar, no matter which company performs the inspection, though minor differences are not uncommon. Any major differences, such as failing to spot active infestations, should be reported to both companies.

Q. How long is an Inspection Report considered valid, and are companies required to certify their inspection work?

A. Under the Structural Pest Control Act, all licensees are responsible for any inspection for two years from the date of such work. However, they are not responsible for conditions that develop after the inspection. For that reason, the report should be obtained as soon as possible.

Q. How can a Buyer tell if a house has been inspected before or if any work has been completed?

A. Every time a pest control company makes an inspection for wood-destroying pests or organisms, it must post a tag at the entrance of the attic or in the garage. The tag contains the firm's name and the date of the inspection. A similar tag must be posted next to the inspection tag when the company completes a Notice of Work Completed or Not Completed, indicating any work completed with respect to wood-destroying pests or organisms.

Q. What criteria should a consumer use in selecting the services of a particular pest control company?

A. The approach should be similar to buying other goods. Consult the yellow pages, shop around, compare prices and services, and get more than one estimate for an inspection. Ask friends or neighbors who have recently used structural pest control services for references. Realtors may also recommend companies.

Q. What recourse does a consumer have if dissatisfied with the services of the pest control company?

A. After reading the information in this brochure, contact the company with whom you are dissatisfied and explain your problem. If the company does not resolve the problem to your satisfaction, you can contact the Structural Pest Control Board for additional information or assistance by emailing pestboard@dca.ca.gov or telephoning (919) 561-8708. Information is available at www.pestboard.ca.gov.

WHO PAYS FOR WHAT?

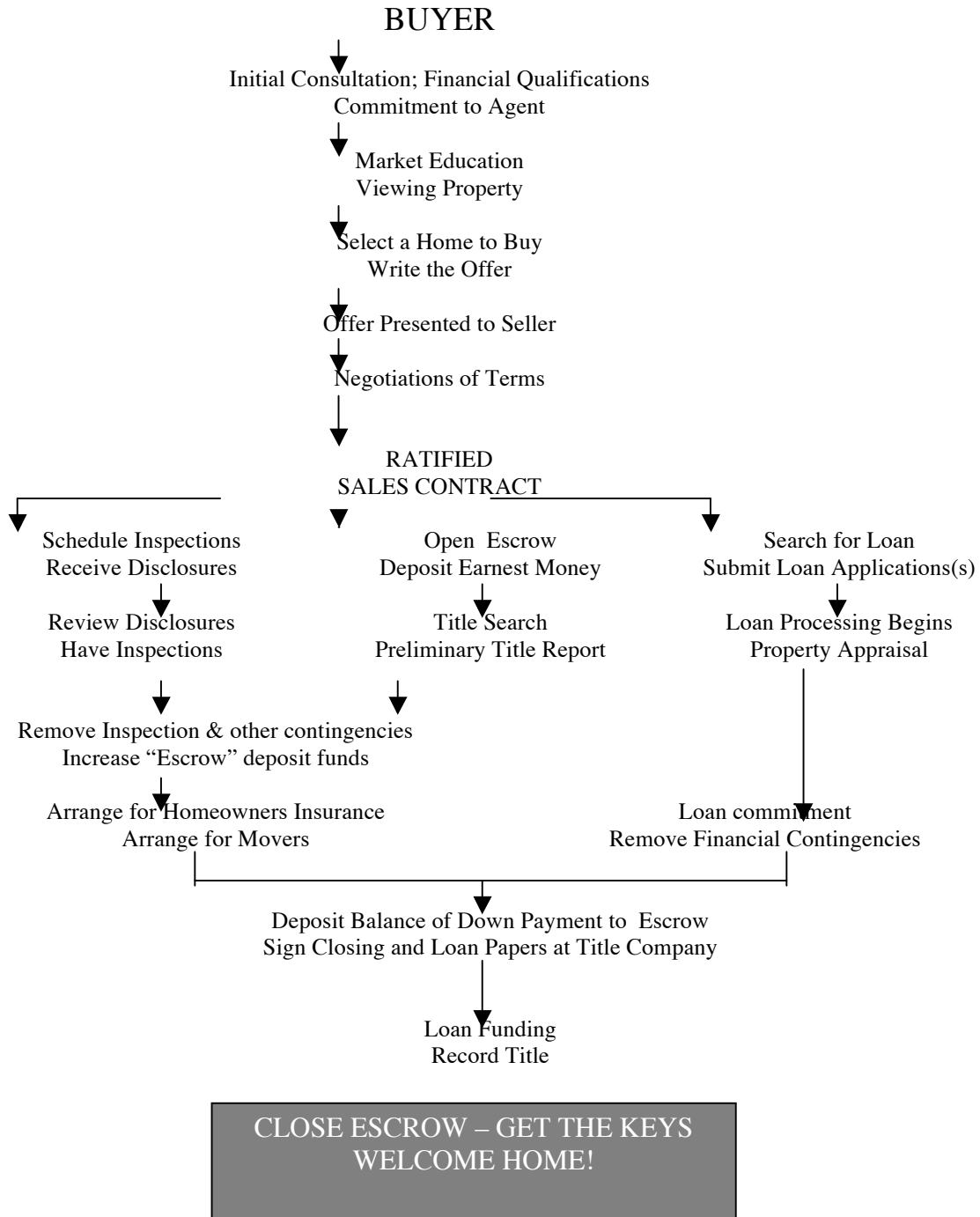
The Seller generally pays for:

- * Real estate commission
- * Document prep fee or Deed
- * Transfer tax
- * Notary fees
- * Homeowner's transfer fee
- * Interest accrued to Lender (including paid off), statement fees, reconveyance fees and any prepayment penalties
- * Termite work (according to contract)
- * Home Warranty (according to contract)
- * Any judgments or tax liens
- * Pro-ration for any unpaid property taxes
- * Any unpaid homeowner's dues
- * Any bonds or assessments
- * Any and all delinquent property taxes
- * Payoff on all loans in Seller's name

The Buyer generally pays for:

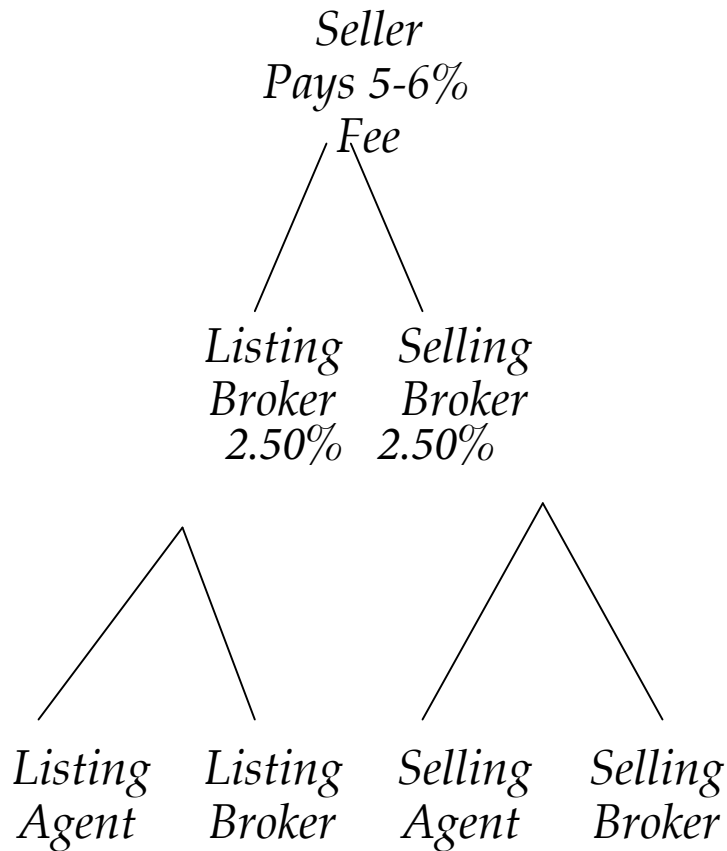
- * Title insurance premiums
- * Escrow fee
- * Document preparation
- * Recording charges for all documents in Buyer's name
- * Any loan fees required by Buyer's Lender
- * Termite inspection
- * Tax pro-ration (from date of acquisition)
- * All new loan charges
- * Interest on new loan from date of funding to thirty days prior to first payment date
- * Assumption/change of records fees or takeover of existing loan
- * Inspection fees (roofing, property inspection, geological, etc.)
- * Fire insurance premium for first year
- * Termite work (according to contract)
- * Home Warranty (according to contract)

TIME & ACTION FLOW CHART



HOW OUR FEES ARE PAID

To clear up any misconceptions about how We are paid, the diagram below shows exactly how fees are distributed.



My fees are paid only when we are successful in finding you a home. we therefore rely on your commitment to me when we invest our time and energy in working for you.

APPENDIX

The Escrow Process

What is an Escrow?

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 neutral third party known as the escrow holder. The escrow holder in turn has the responsibility of seeing that the terms of the escrow are carried out. The escrow is an independent, neutral account and the vehicle by which the interest of all parties to the transaction are protected.

How Does the Escrow Process Work?

The escrow office takes instructions based on the terms of your Purchase Agreement and the lender's requirements. The escrow officer can hold inspection reports and bills for work performed as required by the purchase agreement. Other elements of the escrow include hazard and title insurance, and the grant deed from the seller to you. Escrow cannot be completed until these items have been satisfied and all parties have signed escrow documents.

What Does the Escrow Holder Do?

The escrow holder is a neutral third party that maintains the escrow and impartially oversees the escrow process, insuring that all conditions of the sale are properly met.

The escrow holder's duties include:

- Serving as the neutral agent and the liaison between all parties involved.
- Preparing the escrow instructions.
- Requesting a Preliminary Title Search to determine the status of title to the property.
- Requesting a Beneficiary's Statement if debt or obligations are to be taken over by the buyer.
- Complying with the lender's requirements as specified in its instructions to escrow.
- Receiving and handling purchase funds from the buyer.
- Preparing or securing the deed and other documents related to the escrow.
- Prorating taxes, interest, insurance and rents.
- Securing releases of all contingencies or other conditions imposed on the escrow.
- Recording the deed and any other documents.
- Requesting the title insurance policy.
- Closing the escrow pursuant to instruction supplied by the seller, buyer, and lender, if any.
- Disbursing funds as authorized by the instructions, including charges for title insurance, recording fees, real estate commissions and loan payoffs.
- Preparing final statements for all parties that account for the disposition of all funds held in the escrow account.

How Do I Open An Escrow?

We, as your real estate agents, will open escrow. As soon as you execute the Purchase Agreement, we will place your initial (earnest money) deposit into an escrow at your choice of escrow company.

Written evidence of the deposit is generally included in your copy of the sales contract. The funds will then be deposited in a separate escrow account and processed through your local bank. You will receive a receipt for the funds from the title company.

What Information Will I Have to Provide?

You may be asked to complete a Statement of Identity as part of the paperwork. Because many people have the same name, the Statement of Identity is used to identify the specific person involved in the transaction through such information as date of birth, social security number, etc. This information is held in strict confidence.

How long is an Escrow?

The length of an escrow is determined by the terms of the Purchase Agreement and can range from a few days to several months. The average length of an escrow is usually 30 to 45 days.

When Do I Sign Escrow Instructions and Where?

A few days before closing, your escrow officer or we will contact you to make the appointment for you to sign your escrow instructions, grant deed and final papers. At this time, your escrow officer will also tell you to amount of money you will need to provide.

Your Appointment

This is a list of items you will need in preparation for your appointment to sign escrow papers:

Identification – All Parties – There are several acceptable forms of identifications. One of the following forms must be presented at the escrow signing in order for the signature to be notarized: a current drivers license, passport or State of California Department of Motor Vehicles ID card.

Cashier's Check – Buyers – You need a cashier's check or a certified check issued by a California financial institution made payable to the title company in the amount given you by your escrow officer. A personal check will delay the closing since your title company is required by law to have "good funds" before disbursing funds from the escrow. You may prefer to wire funds from your financial institution to the title company bank.

Lender's Requirements – Buyers – Check with your lender to make sure you have satisfied all your lenders requirements before coming to the title company to sign papers.

Fire and Hazard Insurance – Buyers – You must have fire and hazard insurance in place before the lender will send money to the title company to fund your loan. Whenever you buy a single family, home, you must have insurance. Once you have spoken to your insurance agent, call your title company with the insurance agent's name and phone number so they can make sure the policy complies with you lender's requirements.

After Your Appointment

After all parties have signed all the necessary papers, your escrow officer will return the buyer's loan documents to the lender for a final review. This review usually occurs within a few days of executions of the documents. Once the review is completed, the lender will call your escrow officer so that the necessary final paperwork can be completed to record the documents and close the escrow.

Escrow Closing

The escrow closing is the legal transfer of title to the property from the seller to the buyer. Usually the Grant Deed and the Deed of Trust are recorded within one day of the title company'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, your escrow officer will inform you of the date escrow will close and take care of all the technical and financial details.

When Will I Get The Deed?

The deed to your new home will be mailed directly to you by the County Recorder's Office several weeks after the close of escrow. Be sure to keep it in a safe place.

Title Insurance

What is Title Insurance?

Title Insurance is a contract of indemnity, which guarantees that the title to a property is as reported and, if not as reported and the owner is damaged, the title policy covers the insured for losses up to the amount of the policy.

Title insurance assures owners that they are acquiring marketable title. Title insurance is designed to eliminate risk or loss caused by defects in title from the past. Title insurance provides coverage only for title problems which were already in existence at the time the policy was issued.

Title Search

Your title company works to eliminate risks by performing a search of the public records or through its own plant. The search consists of public records, laws and court decisions pertaining to the property to determine the current recorded ownership, any recorded liens or encumbrances or any other matters of record that could affect the title to the property. When a title search is complete, your title company will issue a preliminary report detailing the current status of title.

A preliminary report contains vital information which can affect the close of escrow: ownership of the subject property, how the current owners hold title, matters of record that specifically affect the subject property or the owners of the property, a legal description of the property and an informational plat map.

What Does a Title Policy Not Cover?

Not all risks can be determined by a title search, since certain things such as forgeries, identity of persons, incompetency, failure to comply with the law, or incapacity cannot be disclosed by an examination of the public records. Matters which a physical examination or a survey of the property might disclose are not covered. However, more extended coverage is available and should be considered.

The California Land Title Associations (**CLTA**) is the standard policy of title insurance in California and is used to cover either an owner's or lender's interest.

What Does a CLTA Policy Cover?

- Ownership of the property.
- All record matters affecting title are shown in the policy in order of their priority.
- That there is access if the property abuts upon an open public, dedicated street.
- That there are no forgeries or failed conveyances in the chain of title.
- That the insured has a marketable interest in the real property.
- With regard to lender's coverage, it covers:
 1. The priority of the insured mortgage.
 2. The invalidity or unenforceability of the lien of the insured assignment.
 3. The invalidity or unenforceability of the lien of the insured mortgage on the title.

COMMON FORMS OF OWNERSHIP

	TENANCY IN COMMON	JOINT TENANCY	COMMUNITY PROPERTY
Parties	Any number of persons (can be husband & wife)	Any number of persons (can be husband & wife)	Only husband & wife
Division	Ownership can be divided into any number of interests	Ownership cannot be divided	Ownership interests are equal
Title	Each owner has a separate legal title to their undivided interests	There is only one title to the whole property	Title is in the “Community” (similar to a partnership)
Possession	Equal right of possession	Equal right of possession	Equal right of possession
Conveyance	Each co-owner’s interests may be conveyed separately by its owner	Conveyance by one co- owner without the others breaks the joint tenancy	Both co-owners must join in conveyance of real property. Separate interested cannot be conveyed
Purchaser’s Status	Purchaser becomes a tenant in common with the other co-owners	Purchaser becomes a tenant in common with the other co-owners	Purchaser can only acquire whole title of community; cannot acquire a part of it
Death	On co-owner’s death, their interest passes by will to their devisees or heirs. No survi- vorship right	On co-owners death, their interest ends and cannot be willed. Survivor owns the succession property by survi- vorship	On co-owners death, half goes to survivor in severalty. Up to half goes by will or to others (ask attorney for specifics)
Successor’s Status	Devisees or heirs become tenants in common	Last survivor owns the property in severalty	If passing by will, tenancy in common between devisee and survivor results
Creditors	Co-owner’s interest may be sold on execution sale to satisfy his creditor. Creditor becomes a tenant in com- mon	Co-owner’s interest may be sold on execution sale to satisfy his creditor. Joint tenancy is broken, credi- tor becomes a tenant in common	Co-owner’s interest cannot be seized and sold separately. The whole property may be sold to satisfy debts of either husband or wife, depending on the debt.
Presumption	Favored in doubtful cases except husband and wife (see community property)	Must be expressly stated and properly formed. Not favor- ed	Strong presumption that property acquired by husband and wife is community

This is provided for informational purposes only. Please consult your attorney or CPA for specific instructions.