OREGON

REFINANCE & BUYER GUIDE

FOR TITLE AND ESCROW

TICOR TITLE™

CFPB
Information included

TICOR TITLE™

WE AT TICOR

We at Ticor are proud to be able to provide this helpful guide to understanding the title and escrow process when refinancing or buying a home in Oregon.

With over 160 years of history in the title industry, Ticor Title and our FNF family of title companies offers you the financial strength, experience and expertise needed to close your transactions with confidence and peace of mind.

This booklet has been prepared to give you an overview of the general process involved during the **purchase or refinance** of a home and explain the various roles that we will play in helping to close your transaction.

We hope you find this information beneficial in making your transaction and closing experience a smooth and positive one!

IMPORTANT CONTACTS FOR YOUR TRANSACTION

MORTGAGE LENDER

Name: ________________
Company: ________________
Address: ________________
City/State/Zip: ________________
Phone: ________________
Fax: ________________
Email: ________________

CONTACT

Name: ________________
Company: ________________
Address: ________________
City/State/Zip: ________________
Phone: ________________
Fax: ________________
Email: ________________

CONTACT

Name: ________________
Company: ________________
Address: ________________
City/State/Zip: ________________
Phone: ________________
Fax: ________________
Email: ________________

TITLE / ESCROW

Name: ________________
Company: Ticor Title
Address: ________________
City/State/Zip: ________________
Phone: ________________
Fax: ________________
Email: ________________

CONTACT

Name: ________________
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Why You Need Title Insurance on a Refinance

Watch for the right opportunity, crunch the numbers, save more, consolidate debt or tap into your home equity with a refinance loan.

Take the final steps toward better financing and ongoing title protection by learning what you need to know about title insurance for a refinance.

Why Do I Need to Purchase a New Lender's Policy?

The original lender's title insurance policy protects the lender's interest on the original loan. With the new refinanced loan, the original loan will be paid off, and the new lender will require protection of its interest for the new loan. From the lender's standpoint, a refinanced loan is no different than any other mortgage loan. In addition, if the loan is sold in the secondary market, investors like Fannie Mae will require the security of title insurance on the property.

Didn't the Original Title Search Resolve Ownership Issues?

The lender needs the title examined again to make sure that no liens or judgments, such as liens filed by contractors, child support liens, legal judgments, or other encumbrances have been recorded since you purchased your home . Providing your lender with title insurance protects the lender's security interest in your property.

Do I Also Need to Get a New Owner's Title Policy?

You'll be glad to know that our original owner's title insurance policy protects your ownership rights for as long as you own your property so there's no need to get another owner's policy on a refinance loan.

If you want the protection of title insurance but did not get a title policy at the time of purchase or original loan, you may still purchase an owner's title insurance policy.

You can discuss available options with one of our officers.

When interest rates drop enough to offer substantial savings on your loan costs, it's natural to think about refinancing. But homeowners, who purchased lender's title insurance policies when they bought their home, are often puzzled why their lender requires a new title policy on the refinance.

Some Reasons Why You Need Title Insurance

1. For claims covered by the title policy, title insurance covers attorneys' fees and court costs for defending your title.
2. Title insurance helps speed negotiations when you're ready to refinance your loan or sell your home.
3. For claims covered by the title policy, title insurance indemnifies you for losses due to title defects.
4. Each title insurance policy we write is paid in full by the one-time premium at closing and is good for as long as you own the property.
5. A deed or mortgage in the chain of title may be a forgery or signed by a person under age.
6. A deed or mortgage may have been procured by fraud or duress.
7. Title transferred upon the death of a prior owner may be subject to a federal estate tax lien, or an heir may appear and claim an interest in the property.
8. A prior spouse may claim an interest in the property.

TITLE INSURANCE ON A REFINANCE
WHY LENDERS REQUIRE IT

Lower interest rates have motivated you to refinance your home loan. The lower rate may save you a tremendous amount of money over the life of the loan, but you should also expect to pay the lender the typical closing costs associated with any new loan, including service fees, points, title insurance protection and other expenses.

Why do I need to purchase a new title insurance policy on a refinanced loan?

To the lender, a refinance loan is no different than any other home loan. So, your lender will want to insure that its new loan is protected by title insurance, just as the original lender required. Therefore, when you refinance you are buying a title policy to protect your lender.

Why does a Lender need title insurance?

Most lenders generate loans and then immediately sell those loans to secondary market investors, such as FannieMae. FannieMae, in order to protect its security interest in the loan, requires title insurance coverage. Even those lenders who keep original loans in their portfolio are wise to get a lender's policy to protect its investment against title related defects.

When I purchased my home, didn't I also buy a lender's policy?

Perhaps. Who pays for the lender's policy on a purchase loan varies regionally and by the terms of individual contracts. However, even if you did buy a lender's policy when you purchased your home, the lender's policy remains in force only during the life of the loan that was insured. If you refinance, the old loan is paid off (the "life" of the loan expires) and a new loan is issued for with the lender will require a new title insurance policy.

What about my original title insurance policy?

When you bought your home, you purchased a homeowner's title policy. The homeowner's policy stays in force as long as you or your heirs own the home. When you refinance, your lender will often require that you purchase a new lender's policy to protect its new security interest in the property. Thus, you are buying a policy to protect your lender, not a new homeowner's policy.

What could possibly have happened since I purchased my home which warrants a new lender's policy?

Since the time that the original loan was made, you may have taken out a second trust deed on the house or had mechanic's liens, child support liens or legal judgments recorded against you – events that could result in serious financial losses to an unprotected lender. Regardless if it has been only 6 months or less since you purchased or refinanced your home, a myriad of title defects could have occurred. While you may not have any title defects, many homeowners do. The only way for a lender to adequately protect itself is to get a new lender's policy each time you purchase or refinance your home.

Be sure to choose Ticor Title for your next refinance transaction. Not only are we the leading provider of title insurance, we offer competitive refinance rates as well as low escrow fees

TICOR TITLE™

LIFE OF A TITLE SEARCH

Customer Service
Verifies Legal and
Vesting if Needed and Opens Order

Title Officer Orders
Search From Title Plant

Searching Department
Pulls Property Chain &
General Index

Searching
Department
Prepares
Plat Maps

Required Documents
are Printed

Examining Department
Reviews all Chains and
Recorded Documents

Examining Department
Preliminary Report/Title Commitment

Deliver Prelim
to Escrow and Lenders

New Documents/Demands & Statement of
Information Submitted to Ticor Title

Title Officer Reviews Preliminary Report/Title Commitment

Escrow Authorizes Recording

Documents Record & Encumbrances of Record are Paid Off

Recording Department Writes Title Policy

Policy Department Prepares Final Title Policy

Title Policy Released to Client

What is an Escrow?

Buyers and sellers of a piece of property establish terms and conditions for the transfer of ownership of the property. These terms and conditions are given to a third party known as the escrow holder. In turn, the escrow holder has the responsibility of seeing that terms of the escrow are carried out. The escrow is an independent neutral account and the vehicle by which the mutual instructions of all parties to the transaction are complied with.

Why is Escrow Needed?

Whether you are the buyer or the seller, **or refinancing**, you want assurance that no funds or property will change hands until all instructions have been followed. With the increasing complexity of business, law and tax structures, it takes a trained professional to supervise the transaction.

How Long is an Escrow?

The length of an escrow is determined by the terms of the purchase agreement **or refinance** joint escrow instructions and can range from a few days to several months.

Who Chooses the Escrow?

The selection of the escrow holder is normally done by agreement between the principals. **Mortgage Lenders often assist the borrower by** recommending an escrow holder.

Why Ticor Escrow?

Ticor Escrow has experienced and knowledgeable Escrow Officers waiting to assist you. We can handle your Residential and Commercial Purchases and/or Refinance Escrows, from the unique to the complex. Ticor has offices locally and nationwide to accommodate the most demanding Buyers, Sellers and Borrowers. Call us today to close your next transaction.

How Does The ESCROW PROCESS Work?

The escrow is a depository for all monies, instructions and documents necessary for the purchase of your home, including your funds for down payment and your lender's funds and documents for the new loan. **When purchasing a home,** generally, the buyer deposits a down payment with the escrow holder and the seller deposits the deed and any other necessary documents with the escrow holder. Prior to the close of escrow the buyer deposits the balance ofthe funds required and agreed upon by the parties with the escrow holder. The buyer instructs the escrow holder to deliver the monies to the seller when:

- The subject property is free and clear of all title defects
- The deed conveying title of property to buyer has been sent to the county for recording.

The escrow holder thus acts for both parties and protects the interests of each within the authority of the escrow instructions. Escrow cannot be completed until the terms and conditions of the instructions have been 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

Know before you close.

REFINANCE TITLE/ESCROW ORDER WORKFLOW
LENDER TO PREPARE CLOSING DISCLOSURE

ITEMS PERFORMED BY LENDER:

ITEMS PERFORMED BY TICOR TITLE:

Open Order
Lender opens Title/Escrow order with Ticor Title

Order Received
Send escrow number to lender and order preliminary title report

Completed Loan App Received
Lender receives completed Loan Application

Title Report
Preliminary Title Report received, reviewed and delivered to all parties

Loan Estimate Delivered to Consumer
Lender Logs on to customer.ticortitle.com to obtain Title/Escrow fees and sends Loan Estimate to Consumer

Payoffs/Liens
Payoffs/Liens ordered and sent to Lender upon receipt

Escrow Instructions to Borrower
Escrow Instructions & documents are prepared and sent to Borrower

Lender Approves Loan

Instructions & CD to Escrow
Lender sends Lender Instructions and Closing Disclosure to Escrow

Escrow Reviews CD
Escrow reviews Closing Disclosure and sends any corrections to Lender within 24 hours

Lender Reviews & Delivers CD to Consumer
Lender makes corrections to Closing Disclosure and sends to borrower for Consummation

CD Delivery Period Begins

CD Approved
Escrow receives confirmation that Closing Disclosure has been approved

Loan Docs Received
Escrow receives loan documents and Borrowers are called in for Consummation

Buyer Signs
Buyer signs Loan Documents

Docs to Lender
Executed Documents are sent back to Lender

Lender Funds
Lender reviews Executed Loan Documents & funds

Balance File
Escrow balances file and verifies all funds are received

File Records
Documents recorded

Closing Statements
Final Closing Statements are prepared and sent out to the Lender and all parties

Policy Issued
Final Homeowner's Title Policy issued and sent to Buyer and Lender

ESCROW CLOSED

TICOR TITLE

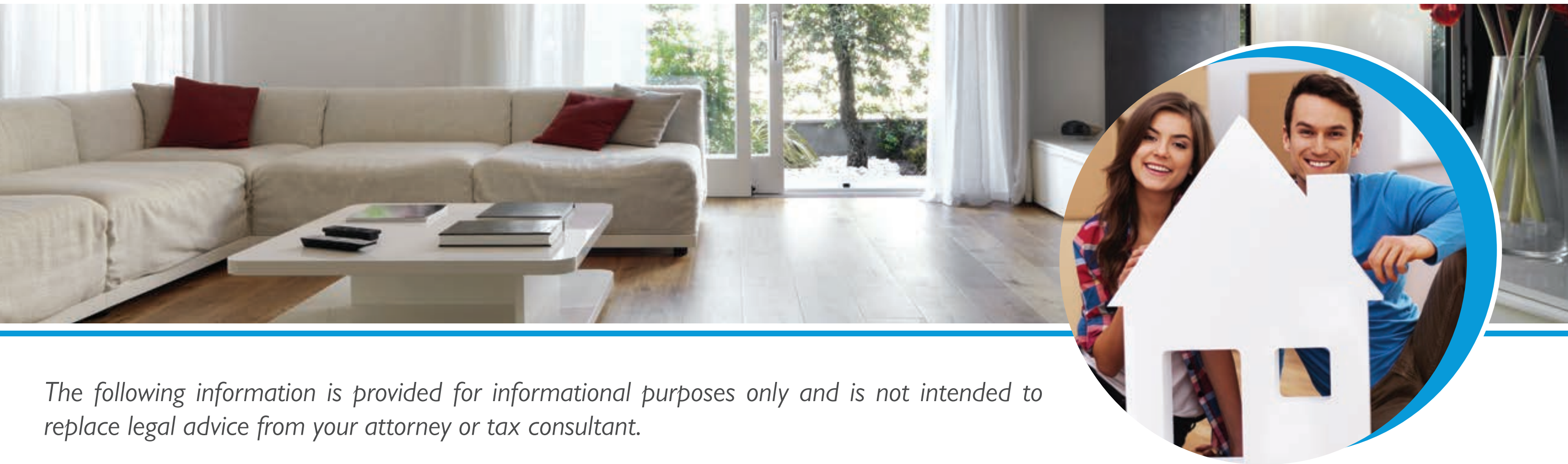
Escrow Duties

1. The Escrow Officer's duties typically include the following:
2. Receive signed Purchase Agreement **or refinance documents and** prepare Escrow Instructions
3. Receive and deposit buyer's earnest money into an escrow account **on a purchase transaction**
4. Serve as the neutral agent and liaison/communication link to all parties to the transaction
5. Order Title Commitment to determine status of title to property
6. Request beneficiary's statement or pay-off demand related to existing financing
7. Comply with lender's requirements as specified in the lender's closing instructions
8. Secure releases of all escrow contingencies or other conditions required
9. Prorate taxes, interest, insurance and rents
10. Prepare or secure the transfer deed or other documents necessary to consummate the transaction
11. Arrange appointments for **borrower** / buyer/seller to sign documents
12. Request and receive purchase funds from the buyer and loan funds from new lender
13. Close escrow pursuant to instructions provided by seller, buyer, and lender.
14. Arrange for recording of deeds and any other documents as instructed
15. Request issuance of the title insurance policies
16. Disburse funds as authorized, including charges for title insurance, recording fees, commissions and loan payoffs
17. Disposition of all funds held in escrow account
18. Prepare final accounting statements for the parties

Communication Tips for Escrow

- When calling the escrow officer, have the escrow number and buyer/seller's names handy.
- Keep the escrow officer informed on any matters that may affect the transaction.
- Direct your questions to the proper representative, such as:
  - Real Estate Agent: Physical aspects of property, conflicts, and terms of sale.
  - Lender: Loan terms, credit report issues, etc.
  - Escrow Officer: Escrow instructions, documents and forms to be filled out.

COMMON WAYS TO HOLD TITLE IN OREGON



The following information is provided for informational purposes only and is not intended to replace legal advice from your attorney or tax consultant.

AS AN INDIVIDUAL MAN/WOMAN

An individual may hold title in his or her name alone whether they are married or unmarried. If the individual is married their spouse has no rights in the property in the property (i.e. Jane Doe, an individual)

TENANTS BY THE ENTIRETY/MARRIED COUPLE

Oregon Revised Statutes ("ORS") 93.180 provides that a conveyance to a married couple is presumed to create a tenancy by the entirety which is a survivorship estate as between the two parties, i.e. the title passes automatically from a deceased party to the survivor, unless they express a specific intent to hold it in a different manner. (i.e. John Doe and Jane Doe husband and wife or John Doe and Jane Doe tenants by the entirety)

REGISTERED DOMESTIC PARTNERS

House Bill 2007 provides that persons of the same sex who comply with the registration provisions are afforded the same privileges, immunities, rights and benefits afforded to married persons.

Individuals may take title as tenants in common (see below) or they can take title in a survivorship estate similar to a tenancy by the entirety (i.e. John Doe and Fred Smith as Oregon registered domestic partners with the right of survivorship)

SURVIVORSHIP ESTATE

ORS 93.180 provides that two or more individuals may take title in a survivorship estate; i.e. title automatically passes to the surviving person(s), if they state the intent to do so (i.e. John Doe, Fred Smith, Mary Kelley with right of survivorship)

TENANTS IN COMMON

ORS 93.180 provides that a conveyance to two or more persons who are not married are presumed to be tenants in common, that is each has an equal, or as otherwise stated, undivided interest in the property (i.e. John Doe, Fred Smith and Mary Kelley tenants in common)

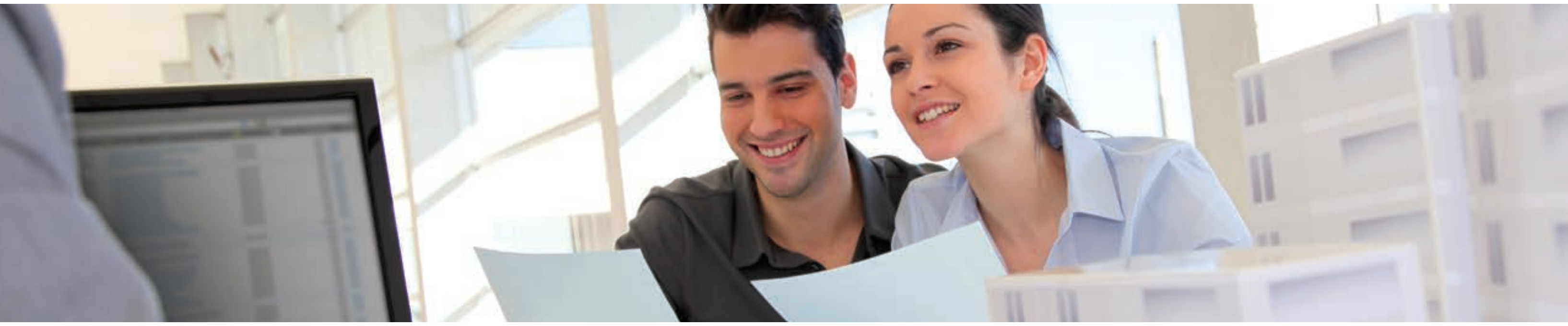
ENTITY

A recognized legal entity may hold title to real property, examples are Partnership (general or limited), Limited Liability Company, or Corporation. The grantees name should be exactly as registered with the State of Oregon or other state where the entity was created.

TRUST OR REPRESENTATIVE CAPACITY

Title to real property, may also be held by an individual or entity in their capacity acting on behalf of others, e.g. John Doe, Personal Representative of the Estate of Mary Kelley, deceased; John Doe, Trustee of the Mary Kelley Trust.

Note: You should communicate with your lender as to how you wish to take title so that your instructions will concur with the lender's documents.



Understanding an ID Affidavit

What's in a name? When a title company seeks to uncover matters affecting title to real property, the answer is, "Quite a bit."

An ID Affidavit provides title companies with the information they need to distinguish the buyers and sellers of real property from others with similar names. After identifying the true buyers and sellers, title companies may disregard the judgments, liens or other matters on the public records under similar names.

To help you better understand this sensitive subject, below are answers to common questions relating to ID Affidavits.

What is an ID Affidavit?

A Statement of Information is a form routinely requested from the buyer, seller and borrower in a transaction where title insurance is sought. The completed form provides the title company with information needed to adequately examine documents so as to disregard matters which do not affect the property to be insured, matters which actually apply to some other person.

What Does an ID Affidavit Do?

Every day documents affecting real property – liens, court decrees, bankruptcies – are recorded. Whenever a title company uncovers a recorded document in which the name is the same or similar to that of the buyer, seller or borrower in a title transaction, the title company must ask, "Does this document affect the parties we are insuring?" Because if it does, it affects title to the property and would, therefore, be listed as an exception from coverage under the title policy.

A properly completed ID Affidavit will allow the title company to differentiate between parties with the same or similar names when searching documents recorded by name. This protects all parties involved and allows the title company to competently carry out its duties without unnecessary delay.

OTHER PARTIES TO AN ESCROW TRANSACTION

In addition to the buyer, seller, lender and real estate agent(s), Escrow may involve several other parties such as: Appraisal, Home Warranty, Home Inspection, and Disclosure Report.

APPRAISAL

If the buyer is securing a new loan for the purchase, an appraisal will be required by the lender. An appraiser will:

- Research the subject property as to year built bedrooms, baths, lot size and square footage.
- Compare data of recent sales in the subject's neighborhood, typically within a one mile radius. The appraiser usually locates at least three (and preferably more) similar homes that have sold within the past six months. These homes are considered the Comparable Properties" or "Comps" for short.
- Field inspection is conducted in two parts: (1) the inspection of the subject property, and (2) the exterior inspection of the comparable properties.

The subject property inspection includes taking photos of the front and rear of the home (that may include portions of the yard) and photos of the street scene. The appraiser also makes an interior inspection for features and conditions which may detract from or add to the value of the home. A floor plan of the home is drawn and included while doing the inspection.

HOME WARRANTY

Home Warranties offer advantages to both the buyer and seller. This policy protects the buyer by paying for certain repairs and costs of major mechanical systems and major appliances in the home such as heating and air conditioning. There are a variety of plans available.

Benefits of Home Warranty Coverage to the Seller

- Home may sell faster and at a higher price
- Optional coverage during the listing period
- Protection from legal disputes that occur after the sale increases the marketability of home

Benefits of Home Warranty Coverage to the Buyer

- Warranty coverage for major systems and built-in appliances
- Protects cash flow
- Puts a complete network of qualified service technicians at the Buyer's service
- Low deductible

Most home warranty plans can be paid for at the close of escrow. A copy of the invoice is presented to the escrow company and it becomes part of the seller's closing costs. FNF offers Home Warranty coverage at www.HomeWarranty.com or 1.800.862.6837

HOME INSPECTIONS

A home inspection is another component of the escrow process. It is a physical examination to identify material defects in the systems, structure and components of a building, such as foundations, basements and under-floor areas, exteriors, roof coverings, attic areas and roof framing, plumbing, electrical systems, heating and cooling systems, fireplaces and chimneys, and building exteriors.

Is Your Home Inspector Insured?

They should have: Professional Liability Insurance Coverage, General Liability and Workers Compensation.

How the Seller Should Prepare for a Home Inspection

The seller should have the property fully accessible, including elimination of stored objects that may prevent the inspector from accessing key components of the home. Areas of special concern are attics, crawlspaces, electric panels, closets, garages, gates/ yards, furnaces and water heaters. All utilities should be on with functioning pilots lit.

Inspector's Responsibility to the Homeowner

Respect the property. Leave the property as they found it. Answer questions about the report after the inspection is completed. Provide a copy of the report on site.

Step 1: APPLICATION

An application is considered received when the consumer provides the following information to the Creditor:

- Consumer Information
- Name
- Income
- Social Security number to obtain a credit report
- Address of the subject property
- Estimate of the value of the property
- Mortgage loan amount sought

Step 2: ORDERING DOCUMENTATION

Your loan consultant will order the necessary documentation for the loan as soon as it is received. Any verifications will be mailed, and the credit report and appraisal will be ordered. You will also receive a Loan Estimate of your costs and details of your loan.

Step 3: AWAITING DOCUMENTATION

Within approximately two weeks, all necessary documents should be received from your loan consultant. Each item is reviewed carefully in case additional items may be needed from you to resolve any questions or problems.

Step 4: LOAN SUBMISSION

Submitting your loan is a critical part of the process. All of the necessary documentation will be sent to the lender, along with your credit report and appraisal.

Step 5: LOAN APPROVAL

Loan approval may be obtained in stages. Usually within one to three days, your loan consultant should have pre-approval from the lender. If the loan requires mortgage insurance, or if an investor needs to review the file, final approval could take additional time. You do not have final loan approval until ALL of the necessary parties have underwritten the loan.

Step 6 CLOSING DISCLOSURE

The lender will provide to you a Closing Disclosure to review prior to the release of loan documents.

Step 7: LENDER PREPARATION OF DOCUMENTS

As soon as the loan is approved and all requirements of the lender have been met, the loan documents will be prepared. These documents will be sent to the escrow officer, and you will be asked to sign the documents. Your lender may require an impound account for tax installment payments, depending on the type of loan.

Step 8: FUNDING

Once you have signed the documents and they have been returned to the lender, the lender will review them and make sure that all conditions have been met and all of the documents have been signed correctly. When this is completed, they will “fund” your loan. (“Fund” means that the lender will give the title company the money by check or wire.)

Step 9: RECORDATION

When the loan has been funded, the title company will record the Deed of Trust with the county in which the property is located (usually by the next day). Upon receipt of confirmation of the deed being recorded, title or escrow will then disburse monies to the appropriate parties. At this time, in most cases, your loan is considered complete.

What Is PMI?

Private Mortgage Insurance

Buying a home is easier than ever, thanks to the availability of private mortgage insurance, or PMI. Private mortgage insurance has made it possible for qualifying buyers to obtain mortgages with a down payment as low as 3%. Such mortgages are increasingly in demand in today's home market because potential homeowners, especially first time home buyers, are unable to accumulate the 20 or 30% down payment that would be required without private mortgage insurance.

• Definition PMI

PMI is a type of insurance required by the lender that helps protect lenders against losses due to foreclosure. This protection is provided by private mortgage insurance companies and enables lenders to accept lower down payments than would normally be allowed.

• When Do I Need to Carry PMI?

If you make a down payment of less than 20% of the home sales price, your lender will require you to carry PMI. This will protect the lender from a potential loss if you default on your low down payment loan.

• How Long Am I Required to Carry PMI?

PMI can usually be canceled by the home buyer when they have at least 20% equity in the home, either due to payment of the principal or the appreciation of the property. When you believe your home has achieved 20% equity, you can contact your loan server for guidelines. Usually lenders will require an appraisal on the property to verify the equity.

• How Much Is PMI Going to Cost Me?

The House Banking Committee has estimated that the average cost of mortgage insurance is between $300 and $900 a year. Premiums are based on the amount and terms of the mortgage and will vary according to loan to value ratio, type of loan and the amount of coverage required by the lender.

• What Are the Payment Options for PMI?

PMI can be paid on either an annual, monthly or single premium plan.

TAXES

There are many types of tax issues which should be considered during a real estate transaction. Ticor Title provides the following information as a resource only and always recommends that a seller and buyer consult with their legal and tax professionals for advice.

Topics we will briefly overview which may be a part of, or a result of, your escrow include:

- Capital Gains Tax
- Change of Ownership Filing
- FIRPTA
- Property Taxes
- Supplemental Taxes

The I.R.S. provides free publications that explain the tax aspects of real estate transactions. A few of these include:

Publication #523: Selling Your Home
Publication #530: Tax Information for First Time Homeowners
Publication #544: Sales and Other Dispositions of Assets
Publication #551: Basis of Assets

Federal Requirements

The Internal Revenue Service (IRS) requires that sellers report certain information pertaining to sales of real property. Under the Tax Reform Act of 1986, reportable transactions include sales and exchanges of properties including, but not limited to, houses, townhouses and condominiums. Also reportable is stock in cooperative housing corporations and mobile homes without wheels. Specifically excluded from reporting are foreclosures and abandonment of real property, as well as financing or refinancing of properties.

The escrow officer, as the settlement agent, will ask the seller to complete a Certificate for Information Reporting for the 1099 S form which may be required by the IRS. The seller is required to provide their correct taxpayer identification number (social security number), as well as the closing date of the transaction and gross proceeds of the transaction. Most settlement agents now transmit the reportable information electronically to the IRS at the end of the year, although a "hard copy" of the form is included in the seller's closing documents.

Property Taxes

Homeowners pay property taxes to their appropriate assessment, collection or franchise tax department in each county. A change in ownership or the completion of new construction could result in a change in the assessed value of the property and may result in the issuance of a supplemental property tax bill. Taxes are due on predesignated dates and become delinquent when not paid. Penalties are assessed for delinquent taxes. The yearly “tax calendar” varies by state.

In addition to standard property taxes, many jurisdictions also contain special assessment districts, which may have been formed as a means of financing infrastructure. Bonds may have been sold to finance the infrastructure and the ultimate property owner continues to make payments on the principal and interest on the bond. The bond issues vary in size and term. Other special city and county districts may be assessed for a variety of purposes, including street lights and traffic signals, street maintenance, certain educational purposes, etc.

Change of Ownership Filings

When property changes hands, local government agencies require notice of change of ownership. At the local level, this would be any county office that assesses or collects taxes. Reporting a change in the ownership of the property allows the local jurisdiction to assess the tax liability for each property as the title is transferred from seller to buyer.

The reporting documents vary from state to state, but all states require at minimum the names of the seller and buyer, assessor’s parcel number or other property identifying number, the property location and tax address.

The escrow officer will generally assist the client in completing the document and ensuring that it reaches the Recorder’s Office along with the other documents pertinent to the change of ownership.

Some situations which appear to be a change of ownership are exempt from the filing of this type of document, including corrections to the record and status changes such as a change in vesting.

When do I sign loan documents?

Generally, your escrow instructions will be mailed to you for completion and signature. Your escrow officer, lender or real estate agent will contact you to make an appointment for you to sign your final loan papers. At this time, the escrow holder will also tell you the amount of money you will need (in addition to your loan funds) to refianance or purchase your new home. The lender will send your loan funds directly to the title company.

What do I bring to my loan document signing appointments?

If you are required to bring money to closing, remember that it must be in the form of an Oregon State Bank Cashiers Check or Wire Transfer. These funds need to be received by the Escrow office 24 hours in advance of the recording/closing date indicated on your Purchase and Sale Agreement.

A valid picture ID, such as a driver's license or state ID card is required at signing for all persons who will be signing documents. These items are needed by a Notary Public to verify your identity. It is a routine but necessary step for your protection.

Make sure you are aware of your lender's requirements and that you have satisfied those requirements before you come to the escrow company to sign your papers. Your loan officer or real estate agent can assist you.

What's the next step after I've signed the loan documents?

After you have signed all the necessary instructions and documents, the escrow holder will return them to the lender for final review. This review usually occurs within a few days. After the review is completed, the lender is ready to fund your loan and informs the escrow holder.

When will I receive the deed?

The original deed to your home will be mailed directly to you at your new home by the County Recorder's office. This service takes several weeks (sometimes longer, depending on the County Recorder's work volume).

WHAT IS PAYOFF

A loan payoff is an extremely important service provided by title companies to facilitate the handling of money in the closing of a real estate transaction. It is the receipt of funds from the buyer and the payment of the obligations of the seller (if any) in conjunction with a real estate transaction. The payoff function is performed by Ticor Title as part of the escrow process.

Commonly Used Payoff Terms

Prefigures: Estimated payoff figures calculated and given prior to closing upon request. These figures are only valid through the date given and are based on the information provided at the time.

Good Funds: Ticor Title must be in receipt of “good funds” prior to disbursing on a payoff. Types of good funds include:

1. funds wired into Ticor Title’s trust account;
2. a cashier’s, teller’s or certified check (provide next day availability after deposit to comply with AB51 2);
3. other local checks (provide availability of funds five days after deposit), and
4. out of area checks (provide availability of funds ten days after deposit).

Demands: Demands must include specific payoff information concerning the particular property and must be signed. It is the responsibility of the Escrow Officer to order and provide all necessary demands, including any updates or changes on a timely basis.

Taxes: Outstanding property taxes can be paid out of the payoff proceeds.

Refunds: Any overpayment of demands will be refunded to the escrow upon receipt from the lender. Refunds typically take two to six weeks to process.

Shortages: Your Escrow Officer will contact you if there is a shortage of the necessary funds to cover the outstanding obligations. The shortages must be received prior to payoff.

Disbursement Checks: Checks are delivered locally to lending institutions by a contracted messenger service. Checks to individuals and to out of area lenders are typically sent via an overnight delivery company.

Wire Transfers: Funds can be wired into and out of Ticor Title offices with our bank.

Out of County Transactions: Ticor Title offices can receive and disburse payoff funds through any of our offices.

Important Dates, Assessment, and Tax Rates

JUNE 30 - Tax year ends.

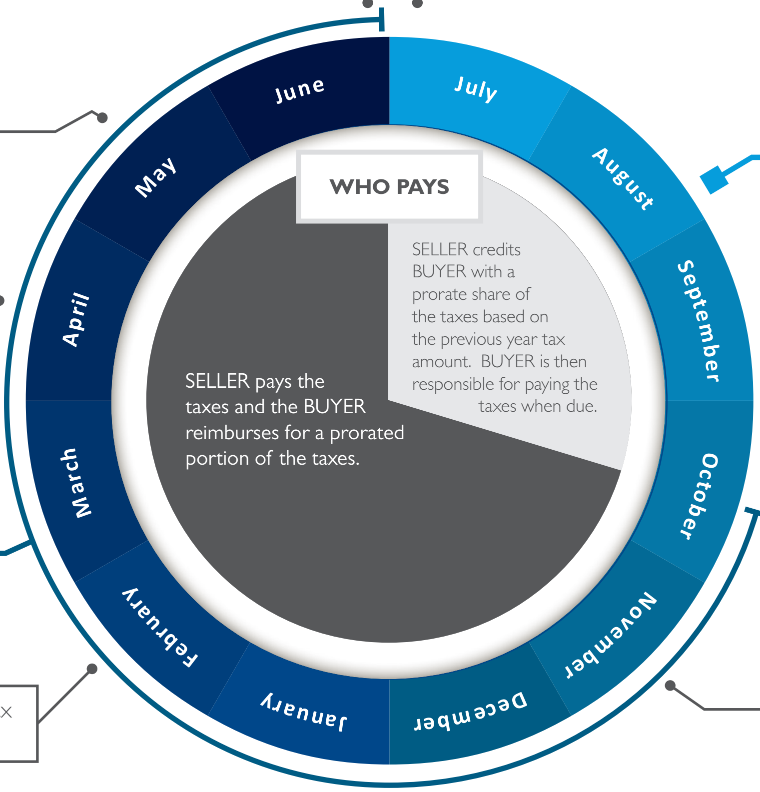
JULY 1 - Beginning of New Fiscal Year Taxes become a lien not yet due and payable.

MAY 15 - Last installment is due. The entire tax bill is considered delinquent if unpaid by this date. Three years of unpaid taxes are subject to tax foreclosure.

From July 1 through mid-October, the SELLER credits the BUYER with a prorated share of the taxes based on the previous year tax amount. BUYER is then responsible for paying the taxes when due.

APRIL 15 - Last day to file for Homeowners, Veterans, or Senior Citizen exemptions.

Property tax rolls turn and are certified. Tax bills are mailed by October 25th.



From mid-October through June 30th, the SELLER pays the taxes and the BUYER reimburses for a prorated portion of the taxes.

Taxes become payable. Pay in full for 3% discount. Pay 2/3 for a 2% discount. First installment is due if paying in thirds.

FEBRUARY 15 - Second tax installment is due

NOVEMBER 15 - Taxes are due. Pay in full for 3% discount. Pay 2/3 for a 2% discount. First installment is due if paying in thirds.

Property Assessment

The appraisal process identifies taxable property and assigns a value to it. County assessors appraise most Oregon property and the property value is determined as of January 1 each year.

Property subject to taxation includes all privately owned real property (land, buildings, and fixed machinery and equipment), manufactured homes, and personal property used in a business. Items with no property tax include:

- Personal belongings and automobiles.
- Crops & orchards.
- Business inventories.
- Household furnishings.
- Certain intangible property.

Tax Rates

Taxes are certified by the taxing districts and the county assessor places them on the tax roll each year in the Fall. Taxes are placed on the tax roll in the form of a rate per $1,000 of assessed value.

When a district certifies a dollar amount tax levy, such as a local option tax or bond tax, the assessor must calculate a tax rate. To compute a tax rate, the tax levy amount is divided by the taxable assessed value of the property in the district. This tax rate is placed on the individual property tax accounts in the district.

The total amount of tax placed on a property is computed by multiplying the property's assessed value by the combined tax rates of all the districts in which the property is located and then adding any assessments.

Consumer Financial Protection Bureau (CFPB)

Know Before You Close

WHAT IS CONSUMER FINANCIAL PROTECTION BUREAU? (CFPB)

Know Before You Close

Simple answers about the CFPB
and how the new rules will change
real estate transactions.

What is CFPB?

After the 2008 financial meltdown, Congress established the Consumer Financial Protection Bureau (CFPB). It was created in 2011 after the Dodd-Frank Act was placed into effect. The Consumer Financial Protection Bureau provides information to consumers to understand financial agreements in which they enter. The CFPB strives to educate the purchaser on fair practices, enforce consumer laws, and analyze financial markets.

CFPB Primary Goals:

- Easier-to-use disclosure forms
- Improved consumer understanding
- Better comparison shopping
- Avoid costly surprises at the closing table

In Plain English, Please

For more than 30 years, federal law has required all lenders to provide two disclosure forms to consumers when they apply for a mortgage and two additional short forms before they close on the home loan. These forms were developed by different federal agencies under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA).

To help simplify matters and avoid the confusing situations consumers have often faced when purchasing or refinancing a home in the past, the Dodd-Frank Act provided for the creation of the Consumer Financial Protection Bureau (CFPB) and charged the bureau with integrating the mortgage loan disclosures under the TILA and RESPA.

On November 20, 2013 the CFPB announced the completion of their new integrated mortgage disclosure forms along with their regulations (RESPA Regulation X and TILA Regulation Z) for the proper completion and timely delivery to the consumer. These regulations are known as "The Rule".

Any residential loan originated after October 3, 2015 will be subject to the new rules and forms set forth by the CFPB*. The Rule replaces the Good Faith Estimate (GFE) and early TILA form with the new Loan Estimate. It also replaces the HUD-1 Settlement Statement and final TILA form with the new Closing Disclosure. The introduction of the new disclosure forms require changes to the systems that produce the closing forms. Fidelity National Title Group is already well underway in preparing our production systems to provide the new required fee quotes, prepare the new closing disclosure forms, and track the delivery and waiting periods required by the new regulations.

*Loans in progress (applications submitted prior to October 3, 2015) will use current TILA and RESPA forms.

Changes to the Closing Disclosure Timing

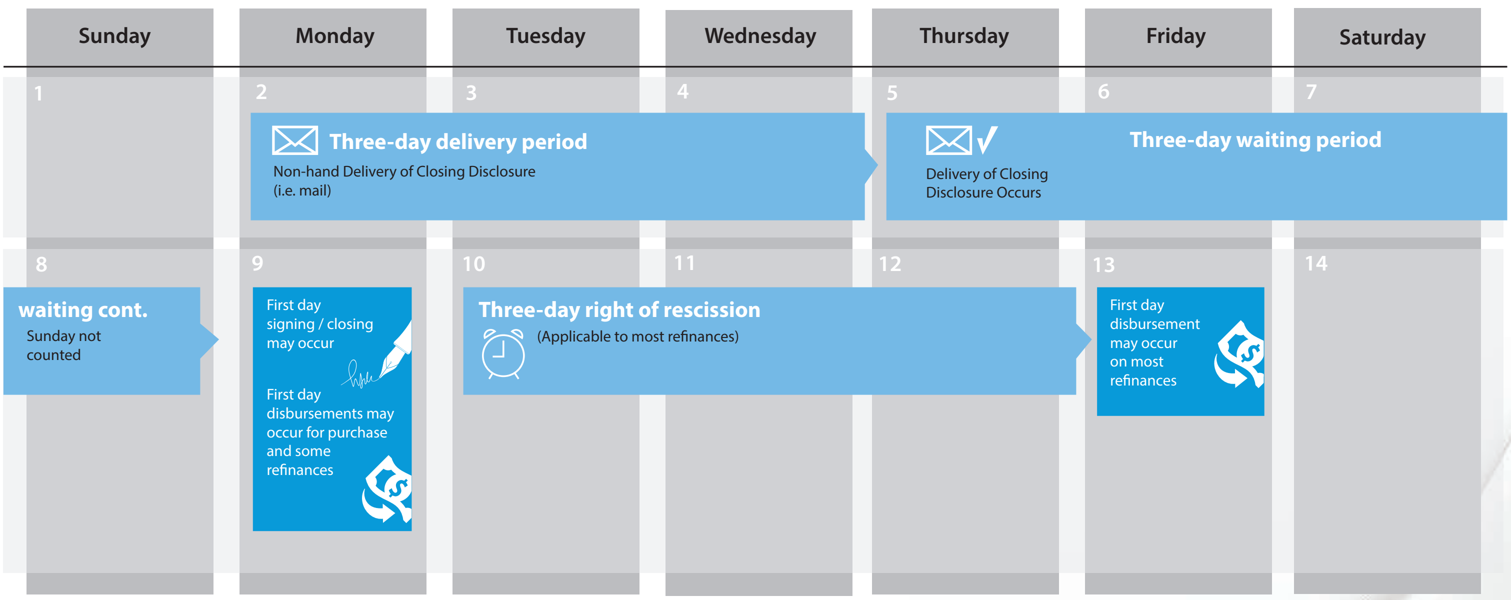
In addition to new forms for residential mortgage transactions, the new regulations also require delivery timetables for delivery to consumers, impacting when a closing can take place and disbursements made. Below is a preview of how the CFPB regulations will impact the closing process for transactions that originate after October 3, 2015.

Which forms are in & out on October 3, 2015?

Out with the old	In with the new*
Good Faith Estimate Early TILA Form	New Loan Estimate
HUD-1 Settlement Statement Final TILA Form	New Closing Disclosure

* As of October 3, 2015 for residential purchase and refinance transactions.

Example Closing Calendar



WILL THE NEW CFPB RULE DELAY MY CLOSING?

According to the Consumer Financial Protection Bureau, the answer is **NO** for just about everybody.

For mortgage applications submitted on or after October 3, 2015, lenders must give you new, easier-to-use disclosures about your loan three business days before closing. This gives you time to review the terms of the deal before you get to the closing table.

Many things can change in the days leading up to closing. Most changes will not require your lender to give you three more business days to review the new terms before closing. The new rule allows for ordinary changes that do not alter the basic terms of the deal.

Only **THREE** changes require a new 3–day review:

1. The APR (annual percentage rate) increases by more than 1/8 of a percent for fixed-rate loans or 1/4 of a percent for adjustable loans*. A decrease in APR will not require a new 3-day review if it is based on changes to interest rate or other fees.
2. A prepayment penalty is added, making it expensive to refinance or sell.
3. The basic loan product changes, such as a switch from fixed rate to adjustable interest rate or to a loan with interest-only payments.

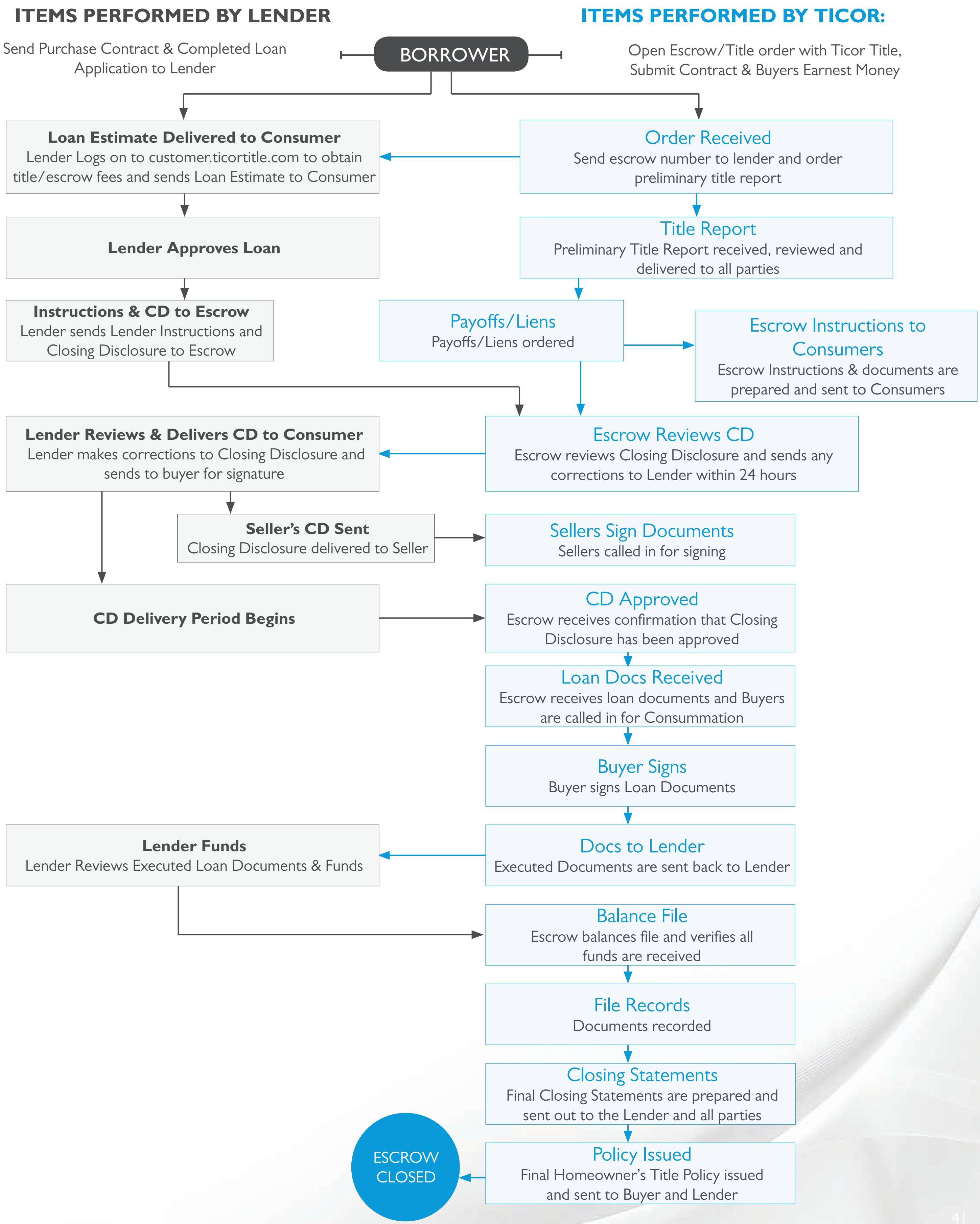
* Lenders have been required to provide a 3-day review for these changes in APR since 2009.

NO OTHER changes require a new 3–day review:

There has been much misinformation and mistaken commentary around this point. Any other changes in the days leading up to closing do not require a new 3-day review, although the lender will still have to provide an updated disclosure. For instance, the following circumstances do not require a new 3-day review:

- Unexpected discoveries on a walk-through such as a broken refrigerator or a missing stove, even if they require seller credits to the buyer.
- Most changes to payments made at closing, including the amount of the real estate commission, taxes and utilities proration, and the amount paid into escrow.
- Typos found at the closing table.

Source: consumerfinance.gov


ITEMS PERFORMED BY LENDER
ITEMS PERFORMED BY TICOR:
Send Purchase Contract & Completed Loan Application to Lender
BORROWER
Open Escrow/Title order with Ticor Title, Submit Contract & Buyers Earnest Money
Loan Estimate Delivered to Consumer
Lender Logs on to customer.ticortitle.com to obtain title/escrow fees and sends Loan Estimate to Consumer
Order Received
Send escrow number to lender and order preliminary title report
Lender Approves Loan
Title Report
Preliminary Title Report received, reviewed and delivered to all parties
Instructions & CD to Escrow
Lender sends Lender Instructions and Closing Disclosure to Escrow
Payoffs/Liens
Payoffs/Liens ordered
Escrow Instructions to Consumers
Escrow Instructions & documents are prepared and sent to Consumers
Lender Reviews & Delivers CD to Consumer
Lender makes corrections to Closing Disclosure and sends to buyer for signature
Escrow Reviews CD
Escrow reviews Closing Disclosure and sends any corrections to Lender within 24 hours
Seller's CD Sent
Closing Disclosure delivered to Seller
Sellers Sign Documents
Sellers called in for signing
CD Delivery Period Begins
CD Approved
Escrow receives confirmation that Closing Disclosure has been approved
Loan Docs Received
Escrow receives loan documents and Buyers are called in for Consummation
Buyer Signs
Buyer signs Loan Documents
Lender Funds
Lender Reviews Executed Loan Documents & Funds
Docs to Lender
Executed Documents are sent back to Lender
Balance File
Escrow balances file and verifies all funds are received
File Records
Documents recorded
Closing Statements
Final Closing Statements are prepared and sent out to the Lender and all parties
ESCROW CLOSED
Policy Issued
Final Homeowner's Title Policy issued and sent to Buyer and Lender

A look at the different sections of the Closing Disclosure and explanations of each page.

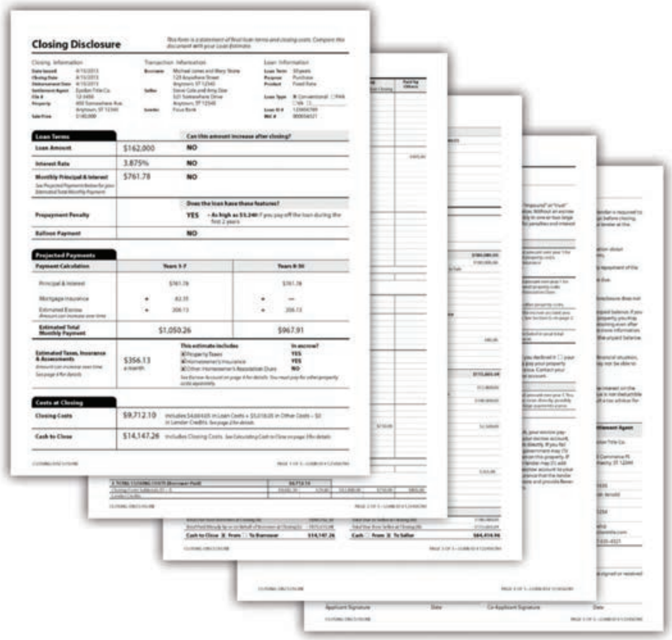
Closing Disclosure at-a-glance

The new form is 5 pages long

New form replaces the TILA and HUD-1

One Closing Disclosure is required for each loan

Charge descriptions on both the Loan Estimate and Closing Disclosure must match.



The Closing Disclosure replaces the Truth-in-Lending Act (TILA) disclosure and the HUD-1 Settlement Statement. Under the final rule, the creditor is responsible for delivering the Closing Disclosure to the consumer, but creditors may use settlement agents to provide the Closing Disclosure, provided they comply with the final rule.

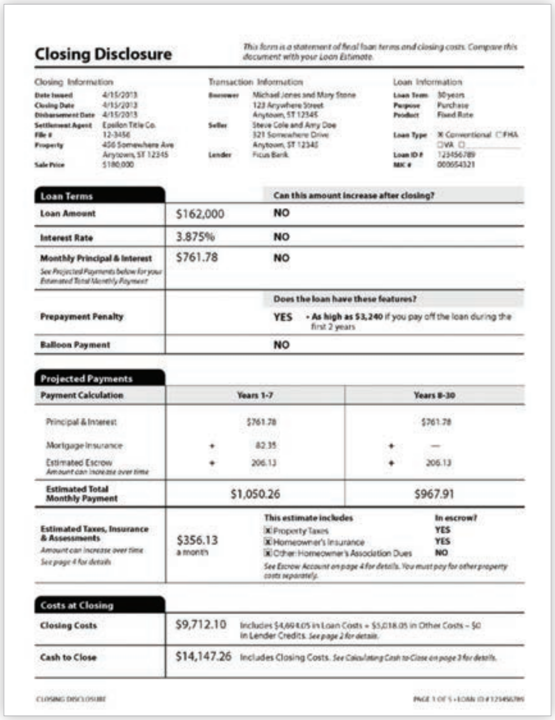
There is still a requirement for one Closing Disclosure for each loan and charge descriptions used on the Loan Estimate must be substantially similar to the descriptions used on the Closing Disclosure. This is so a consumer may easily identify a change in costs or terms by a comparison of the two forms.

Page 1.

The first page of the Closing Disclosure is almost identical to Page 1 of the Loan Estimate. It describes the:

- Loan terms
- Loan amount
- Interest rate
- Monthly P&I, and
- Any prepayment penalty or balloon payment

This page also provides the projected payments over the life of the loan. This page also discloses to the borrower what amounts will be deposited into their impound or escrow account and provides the total estimated closing costs and cash to close.



Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

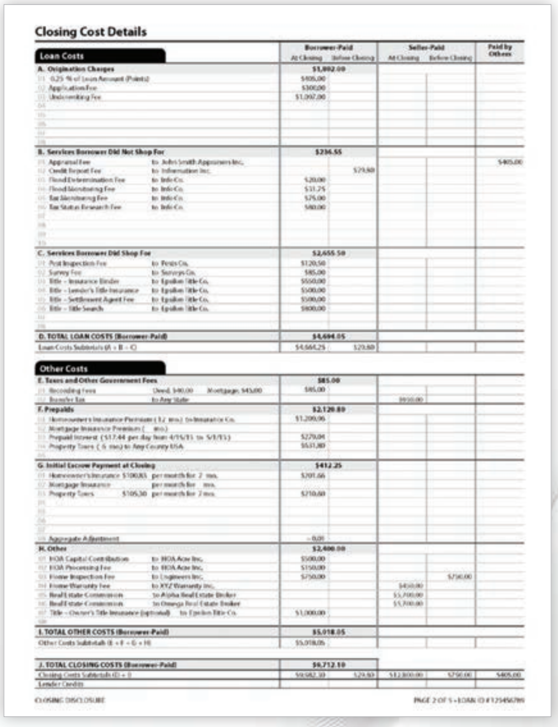
Loan Terms		Can this amount increase after closing?
Loan Amount	$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest	$761.78	NO
		Does the loan have these features?
Prepayment Penalty		YES • As high as $3,240 if you pay off the loan during the first 2 years
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	$761.78	$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow	+ 206.13	+ 206.13
Estimated Total Monthly Payment	$1,050.26	$967.91

Costs at Closing		
Closing Costs	$9,712.10	Includes $4,694.05 in Loan Costs + $5,018.05 in Other Costs – $0 in Lender Credits. *See page 2 for details.*
Cash to Close	$14,147.26	Includes Closing Costs. *See Calculating Cash to Close on page 3 for details.*

Page 2.

The second page is similar to the current Page 2 of the HUD-1 Settlement Statement. It provides a breakdown of all the closing cost details and lists all loan costs and other costs paid by borrower, seller, and other parties.



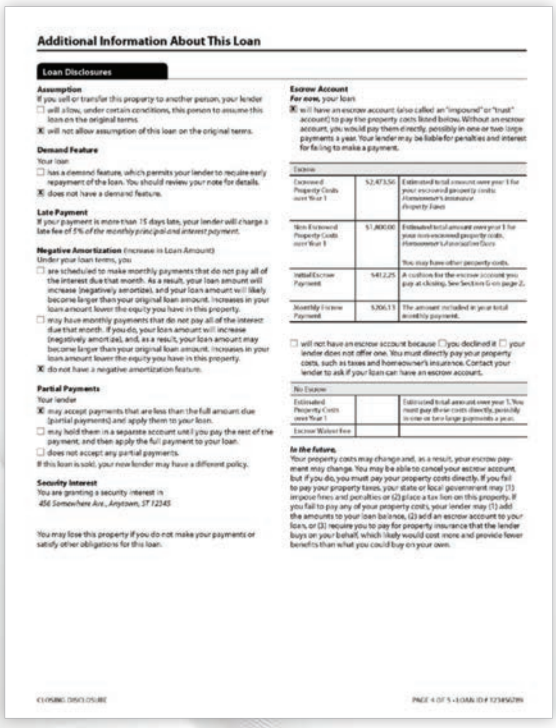
Closing Cost Details

Loan Costs

Other Costs

Page 3.

The third page displays a Calculating Cash to Close table similar to the table on Page 2 of the Loan Estimate. This table provides a comparison to the charges disclosed on the Loan Estimate. The rest of the page shows the summaries of the borrower and seller costs and credits, similar to the current Page 1 of the HUD-1 Settlement Statement.



Page 4.

The fourth page contains disclosures about other terms of the loan, including:

- Whether the loan is assumable
- If the loan has a demand feature
- May impose a late payment fee and when it may be incurred
- If the loan has a negative amortization feature
- Whether the lender will accept partial payments
- Informs the borrower the lender will have a security interest in their property.

The page also includes a table describing what charges will be impounded and how much will be collected each month. Finally, the page includes adjustable payment and interest rate tables if they are applicable to the loan.

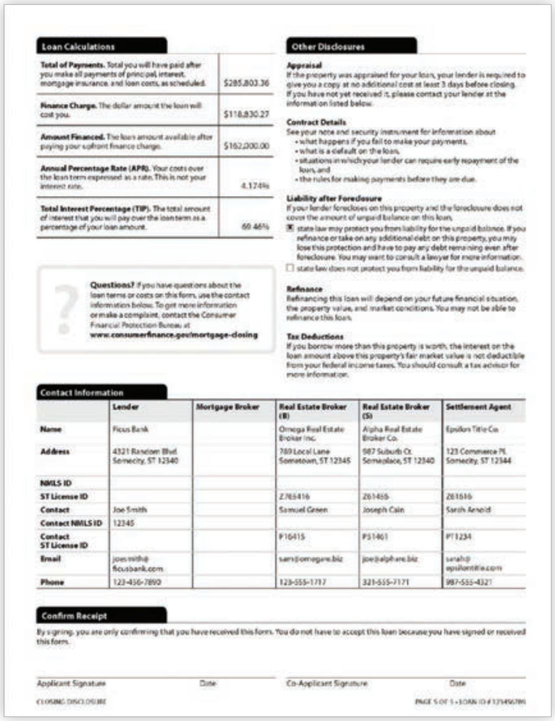
Page 5.

On the fifth page under the heading "Loan Calculations" the consumer will find the:

- Total of payments over the life of the loan
- Finance charge
- Amount financed
- Annual Percentage Rate (APR)
- Total interest percentage information

Under "Other Disclosures" the consumer will find information about the:

- Appraisal (if applicable)
- Contract details
- Liability after foreclosure
- Refinance information
- Tax deductions



Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	$285,803.36
Finance Charge. The dollar amount the loan will cost you.	$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	$162,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at **www.consumerfinance.gov/mortgage-closing**

Other Disclosures

Appraisal
If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

Contract Details
See your note and security instrument for information about
- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure
If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,
- [x] state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- [ ] state law does not protect you from liability for the unpaid balance.

Refinance
Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Tax Deductions
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	987-555-4321

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

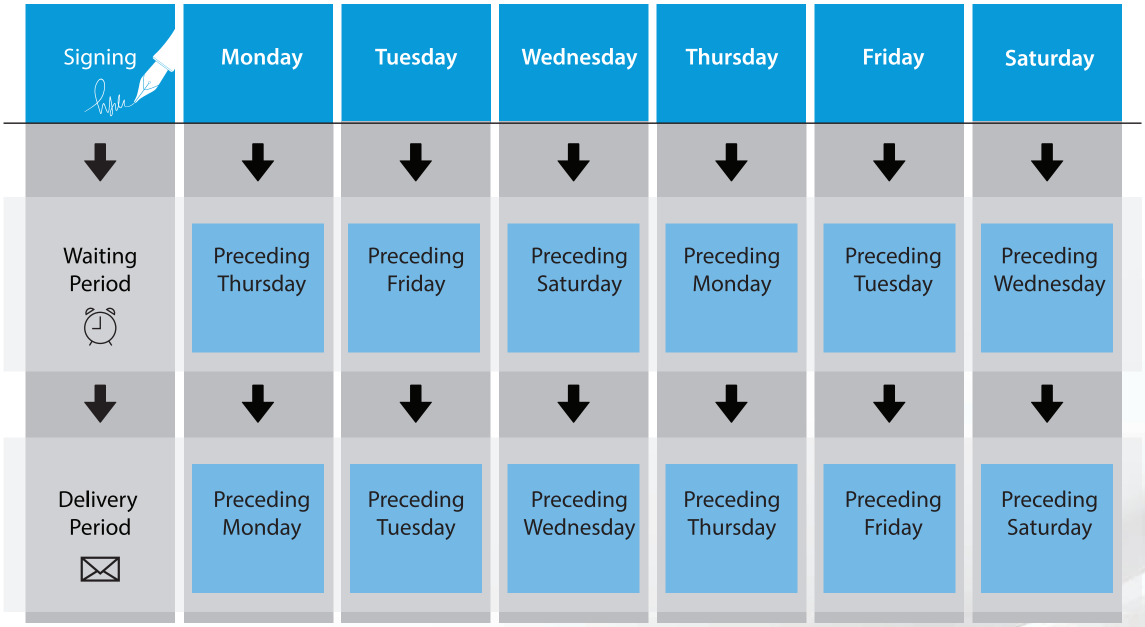
Applicant Signature Date Co-Applicant Signature Date

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID # 123456789

At the bottom of the page is the Contact Information and Signature lines. If signature lines are included, the following disclosure is used: "By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form" indicating a signature is intended only as a receipt of the form.

All of these forms, dates, rules, and laws can seem like a lot to take in. The good news is that we've done our homework and are here to help you understand what you need to know before you close.

Timing References by Day



Signing	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Waiting Period	Preceding Thursday	Preceding Friday	Preceding Saturday	Preceding Monday	Preceding Tuesday	Preceding Wednesday
Delivery Period	Preceding Monday	Preceding Tuesday	Preceding Wednesday	Preceding Thursday	Preceding Friday	Preceding Saturday

Note:

- If a federal holiday falls within the Delivery and/or Waiting Periods, add an additional business day.
- The three-day period is measured by days, not hours. Thus, disclosure must be delivered three days before closing, and not 72 hours prior to closing.
- Disclosures may also be delivered electronically to start the Delivery Period and may be signed in compliance with E-Sign requirements.

ADJUSTABLE RATE MORTGAGE (ARM): A mortgage in which the interest rate is adjusted periodically in accordance with a market indicator, to more closely coincide with the current rates. Also sometimes known as renegotiable rate mortgage, the variable rate mortgage, or the graduated rate mortgage.

AMORTIZATION: Reduction of the principal of a debt in regular, periodic installments.

ANNUAL PERCENTAGE RATE (APR): An interest rate reflecting the cost of a mortgage as a yearly rate. This rate is likely to be higher than the stated note rate or advertised rate on the mortgage, because it takes into account point and other credit cost. The APR allows home buyers to compare different types of mortgages based on the annual cost for each loan.

ASSUMPTION OF MORTGAGE: An obligation undertaken by a new purchaser of land to be liable for payment of an existing note secured by a mortgage.

CAPS: Consumer safeguards that limit the amount the interest rate on an adjustable rate mortgage can change at each adjustment or over the life of the loan.

CONDITIONS, COVENANTS & RESTRICTIONS (CC&R'S): A document that controls the use, requirements and restrictions of a property.

CERTIFICATE OF REASONABLE VALUE (CRV): An appraisal issued by the Veterans Administration showing the property's current market value.

CLOSING (ALSO CALLED "SETTLEMENT"): The completion of a real estate transfer, where the title passes from seller to buyer, or a mortgage lien is given to secure debt.

CONDOMINIUM: A statutory form of real estate development of separately- owned units and jointly-owned common elements in a multi-unit project.

CONVENTIONAL MORTGAGE: A mortgage securing a loan made by investors without governmental underwriting, i.e., a loan which is not FHA insured or VA guaranteed.

DEED: Written instrument which, when properly executed and delivered, conveys title.

DISCOUNT POINT: An additional charge made by a lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent.

EARNEST MONEY: A deposit of funds made by a buyer of real estate as evidence of good faith.

EASEMENT: A non-possessory right to use all or part of the land owned by another for a specific purpose.

EQUITY: The difference between the fair market value and current indebtedness, also referred to as the owner's interest. The value an owner has in real estate over and above the obligation against the property.

FEDERAL HOUSING ADMINISTRATION LOAN (FHA LOAN): A loan insured by the Federal Housing Administration, open to all qualified home purchasers.

FARMERS HOME ADMINISTRATION LOAN (FMHA LOAN): A loan insured by the federal government similar to FHA loan, but usually used for residential properties in rural areas.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): Also known as "Fannie Mae." A U.S. government sponsored corporation dealing in the purchase of first mortgages for the secondary market.

FEE SIMPLE DEED: The absolute ownership of a parcel of land. The highest degree of ownership that a person can have in real estate, which gives the owner unqualified ownership and full power disposition.

JOINT TENANCY: An equal undivided ownership of property by two or more persons. Upon death of any owner, the survivors take the decedent's interest in the property.

LIEN: A claim upon a piece of property for the payment or satisfaction of a debt or obligation.

LOAN-TO-VALUE RATIO: The relationship between the amount of the mortgage loan and the appraised value of the property expressed as a percentage.

MORTGAGE: A conditioned pledge of property to a creditor as security for the payment of a debt.

NEGATIVE AMORTIZATION: Occurs when your monthly payments are not large enough to pay all the interest due on the loan. This unpaid interest is added to the unpaid balance of the loan. The danger of negative amortization is that the home buyer ends up owing more than the original amount of the loan.

PERSONAL PROPERTY: Any property which is not real property, e.g., money, savings accounts, appliances, cars, boats, etc.

POINTS (ALSO CALLED "COMMISSION OR DISCOUNT" POINTS"): Each point is equal to 1% of the loan amount (e.g., two points on a $100,000 mortgage would cost $2000).

PRINCIPAL, INTEREST, TAXES AND INSURANCE (PITI): Also called monthly housing expense.

PRIVATE MORTGAGE INSURANCE (PMI): In the event that a buyer does not have a 20% down payment, lenders will allow a smaller down payment—as low as 3% in some cases. With the smaller down payment loans, however, borrowers are usually required to carry private mortgage insurance. Private mortgage insurance will usually require an initial premium payment and may require an additional monthly fee, depending on the loan's structure.

REALTOR®: A real estate broker or an associate holding active membership in a local real estate board affiliated with the National Association of Realtors®.

SUBDIVISION: A tract of land surveyed and divided into lots for purposes of sale.

TENANCY IN COMMON: An undivided ownership in real estate by two or more persons, without right of survivorship – interests need not be equal.

TRUST ACCOUNT: An account separate and apart and physically segregated from the broker's own, in which the broker is required by law to deposit all funds collected for clients.

TRUSTEE: The neutral third party in the deed of trust with limited powers. When the loan is paid in full, the property is reconveyed by the trustee back to the person or persons legally entitled to the land, or if delinquent, the property will be conveyed pursuant to non judicial foreclosure proceedings, to the highest bidder in a public sale.

TRUSTOR: The borrower, owner and guarantor of the property conveyed in a deed of trust.

VETERANS ADMINISTRATION LOAN (VA LOAN): Housing loan to veterans by banks, savings and loans, or other lenders that are guaranteed by the Veterans Administration, enabling veterans to buy a residence with little or no down payment.

WARRANTY: In a broad sense, an agreement or undertaking by a seller to be responsible for present or future losses of the purchaser occasioned by deficiency or defect in the quality, condition or quantity of the thing sold. In a stricter sense, the provision or provisions in a deed, lease or other instrument conveying or transferring an estate or interest in real estate under which the seller becomes liable to the purchaser for defect in or encumbrances on the title.

NOTES

TICOR TITLE™

Call your local Ticor Title representative for more details or specific policy language pertaining to any of our title products.