

## DID YOU KNOW?

**American  
National Escrow**



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Per California Residential Purchase Agreement, (Page 4 Paragraph 12 "A"), "Seller shall within 7 days after acceptance give Escrow Holder a completed statement of information." Furthermore, on same page (Paragraph 12 "C"), seller has a duty to disclose to buyer all matters known to seller affecting title, whether of record or not.

Statements of Information provide 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, the California Land Title Association has answered some of the questions most commonly asked about Statements of Information.

What happens if a buyer, seller or borrower fails to provide the requested Statement of Information? At best, failure to provide the requested Statement of Information will hinder the search and examination capabilities of the title company, causing delay in production of your title policy.

At worst, failure to provide the information requested could prohibit the close of your escrow. Without a Statement of Information, it would be necessary for the title company to list as exceptions from coverage judgments, liens or other matters which may affect the property to be insured. Such exceptions would be unacceptable to most lenders, whose interest must also be insured.

