



# STATEMENT *of* INFORMATION

## ■ What is a **Statement of Information**?

A Statement of Information is a form that asks for more information about the Seller, including the Seller's full name, recent residences, Social Security number and date and place of birth.

The California Association of REALTORS® Residential Purchase Agreement (RPA) states that the Seller must submit a completed Statement of Information form within seven days of acceptance. A thoroughly completed Statement of Information really does help speed the title process!

It is critical with all transactions, especially short sales, to discover everything that is showing against the property and any issues that will have to be taken care of prior to the close of escrow. So why not include the Statement of Information form in your listing packet? You could get it filled out as soon as you get the listing. The sooner it's taken care of, the better – for you, your client and for the process. The Preliminary Report, which includes a search of the General Index, typically must be provided to the Buyer within seven days of acceptance. Having the Statement of Information as early as possible helps the title company perform a thorough search and meet this deadline.

## ■ Why is a **Statement of Information Needed**?

When property is sold, the new Buyer wants to ensure he or she has clear title to the property being purchased. The title company investigates title and issues a Preliminary Report that shows the conditions on which it is willing to insure title. The Preliminary Report identifies outstanding liens the title company will not insure against without subsequent proof of payment or release of such liens. It helps the parties determine what liens need to be addressed to obtain a policy of title insurance insuring clear title.

California is the most populous state in the nation with millions of adult residents. Many of those residents have the same or similar names. In searching the public records relating to title, we encounter judgments, bankruptcies, divorces and income tax liens involving persons with similar names. The more information we have about your seller, the more effective we can be at identifying which items attach to the current owners and which do not, and the more efficient we can be at completing the title order.

## ■ What **types of information** are requested in a **Statement of Information**?

The Seller is asked to provide full name, Social Security number, year of birth, birthplace and information on citizenship. If the Seller is married, he or she will be asked the date and place of the marriage. Residence and employment information will be requested, as will information regarding previous marriages if the Seller is divorced.

## ■ Will the **information supplied be kept confidential**?

The information supplied remains completely confidential and is only for North American Title Company to use in completing the search of records necessary before a policy of title insurance can be issued.