

SELLER AND BUYER ESCROW INSTRUCTION QUESTIONNAIRE

SELLER INFORMATION:

Print name of seller as it appears on seller's deed:

Mailing address:

Home and work telephone numbers:

BUYER INFORMATION:

Print full name of buyer(s) and marital status:

Mailing address:

Home and work telephone numbers:

DATE OF CLOSING: (THE CLOSING DATE MUST BE PROVIDED IN ORDER TO OPEN ESCROW.)

SUBJECT PROPERTY IS LOCATED IN _____ COUNTY.

LEGAL DESCRIPTION OF SUBJECT PROPERTY:

STREET ADDRESS OF SUBJECT PROPERTY: VACANT LAND: YES NO

TAX PARCEL NUMBER OF SUBJECT PROPERTY:

MOBILE HOME:

Does the sale of the property include the transfer of a mobile home? yes no. If yes, is the mobile home affixed? yes no.

If the mobile home title(s) is not affixed the original title(s) must be deposited into escrow prior to close of escrow.

TERMS AND CONDITIONS OF SALE:

\$ _____ Sales Price
*\$ _____ Earnest Money
*\$ _____ Additional cash due on or before close of escrow
*\$ _____ Balance of Sales Price to be evidenced by (cash, new financing, carryback to seller, assumption of existing loans or other, please explain. If this is an all cash sale and no financing will be involved, please state, "all cash" below.)

* The sum of these items must be equal to the total Sales Price.

ADDITIONAL TERMS AND CONDITIONS OF THE SALE:

STATE ALL EXISTING LOANS/ENCUMBRANCES DUE OF RECORD WHICH ARE THE RESPONSIBILITY OF THE SELLER:

Name of 1st Lienholder: _____

Address of Lienholder: _____

Loan Number: _____

Telephone Number: _____

This loan will be _____ paid in full _____ assumed by buyer at close of escrow.

Name of 2nd Lienholder: _____

Address of Lienholder: _____

Loan Number: _____ Telephone Number: _____

This loan will be _____ paid in full _____ assumed by buyer at close of escrow.

If more than 2 loans attach information on separate sheet of paper.

ASSUMPTION OF EXISTING LOAN(S):

ANSWER THE FOLLOWING QUESTIONS IF BUYER IS ASSUMING ANY EXISTING LIEN(S)

The balance of any lien(s) being assumed is approximate. Any difference shall be reflected in _____ cash down payment _____ seller carryback _____ sales price _____ other. If other, explain: _____

If any loans are to be assumed, is it the seller's intent to be released of liability from the loan obligation? _____ yes _____ no. If yes, the buyer may have to provide financial information to the lender in order to qualify for the loan.

Is the closing of escrow contingent upon the buyer qualifying for the existing loan? _____ yes _____ no. If yes, what documentation must be deposited into escrow for proof of non-qualification? _____ letter from lender denying loan, _____ letter from buyer, _____ other. If other, please explain: _____

If the buyer does not qualify for the loan and sufficient evidence is deposited into escrow as stated above, who is to receive the earnest money? _____ refund to buyer, _____ other. If other, please explain: _____

If loan is assumed, buyer pays installment beginning _____
(Note: Interest is paid in arrears, i.e. June payment cover May interest)

IMPOUNDS:

How are the reserve/impound funds, if any, to be transferred to the buyer? ____ reimbursed to seller by buyer or ____ transferred gratis (no charge) to buyer?

NEW LOAN:

ANSWER THE FOLLOWING QUESTIONS IF THE TRANSACTION INVOLVES NEW FINANCING FROM A THIRD PARTY (private or institutional lender);

Is the buyer obtaining a new loan or other means of financing? ____ yes ____ no. If yes, please explain and provide the name of the new lender, contact person and telephone number and type of loan, i.e., FHA, VA, Conventional loan, other.

LOAN APPLICATION TIME PERIOD:

Is there a time period in which the buyer must file a substantially complete loan application and supply all necessary documentation to the proposed lender? ____ yes ____ no. If answer is yes, how many calendar days after the Escrow Instructions are executed by buyer(s) and seller(s), must the buyer meet loan application time frame? ____ calendar days. Interest rate not to exceed ____.

LOAN COSTS:

Who is responsible for payment of costs associated with obtaining a new loan? (Call a local lender or proposed lender for quotes on loan costs.)

Appraisal Fee	Seller _____	Buyer _____	Split equally _____
*Discount Points	Seller _____	Buyer _____	Split equally _____
**Origination Fee	Seller _____	Buyer _____	Split equally _____
Credit Report Fee	Seller _____	Buyer _____	Split equally _____

*Discount Points shall not exceed ____ total points.

**Loan Origination Fee shall not exceed ____% of loan amount.

OTHER LOAN CHARGES:

_____	Seller _____	Buyer _____	Split equally _____
_____	Seller _____	Buyer _____	Split equally _____
_____	Seller _____	Buyer _____	Split equally _____
_____	Seller _____	Buyer _____	Split equally _____

FHA regulations require that the buyer pay the following items: Reserves (impounds) for property taxes and hazard insurance, plus adjusted interest. Both FHA and VA require that the seller must pay for the following fees, if applicable: flood certification, recordings to clear title, bring down endorsement, document preparation fee, photo/inspection fee, tax service and warehousing fees. VA requires the seller to pay all escrow fees.

Are any additional loan costs not otherwise agreed upon by seller to be paid by ____ buyer ____ seller ____ split equally?

LOAN APPROVAL CONTINGENCY:

Is the closing of escrow contingent upon the buyer qualifying for the new loan? ____ yes ____ no. If yes, what documentation must be deposited into escrow for proof of non-qualification? ____ Letter from lender denying loan, ____ letter from buyer, ____ other. If other, please explain:

If the buyer does not qualify for the loan and sufficient evidence is deposited into escrow as stated above, who is to receive the earnest money? ____ refund to buyer, ____ other. If other, please explain:

CONCURRENT PAYMENTS:

Are payments on the loan to seller and all prior/existing loans to be made concurrently through a single servicing account? If yes, should the payments be made at least 10 calendar days prior to the due date of any periodic payment due on the existing loan? _____ yes _____ no, or _____ other. If other, please explain:

If payments are to be made concurrent, is the Account Servicing Agent instructed not to accept any payment without all other concurrent payments? _____ yes _____ no.

IMPOUND ACCOUNT: If an impound account is not presently setup, do parties desire an impound account to be setup for payment of taxes and insurance through the collection service? _____ yes
_____ no. If yes, who is responsible for payment of the account servicing charges for the impound set-up and monthly service fees?
_____ seller _____ buyer or _____ split equally?

PRORATIONS:

Will the real estate taxes be prorated? _____ yes _____ no. If taxes are prorated, they will be based on the available tax statement from the Pima County Treasurer's Office.

Is the property located in Rural Metro Fire District? _____ yes _____ no. If yes, the annual Rural Metro fee is in the amount of \$_____. Will the Rural Metro fee be prorated? _____ yes _____ no.

Are there any existing improvement, irrigation or other assessment liens on the property? _____ yes _____ no. If yes, will they be prorated or paid in full by seller at close of escrow? Please explain type of assessment:

WILL THE ADDITIONAL FOLLOWING ITEMS BE PRORATED:

Interest on existing liens (assumptions) _____ yes _____ no _____ n/a
Rent _____ yes _____ no _____ n/a
If rent is marked yes, provide amount and date due for each unit:

Security deposits transferred to buyer _____ yes _____ no _____ n/a
If Security is marked yes, provide amount for each unit:

HOMEOWNERS ASSOCIATION CONTACT PERSON IS:

NAME: _____ PHONE: _____

HOMEOWNERS ASSOC. DUES _____ yes _____ no _____ n/a
HOMEOWNERS ASSOC. SPECIAL ASSESSMENTS _____ yes _____ no _____ n/a

If there is a homeowner association, is the seller aware that they are required to provide certain information to the buyer within a Specified time period? Check with the homeowner association for details.

FIRE INSURANCE POLICY:

If the property includes improvements on the real property, is the buyer to obtain a new policy? _____ yes _____ no
Name of buyer's insurance agent and telephone number:

CLOSING COSTS:

Indicate by marking an "X" on the appropriate line who will be responsible for payment of the following closing costs: (if split equally mark an "X" on both lines)

Escrow fee	_____ Seller	_____ Buyer
Title Insurance Policy fee	_____ Seller	_____ Buyer
Lender Insurance Policy fee	_____ Seller	_____ Buyer
Recording fees:		
Deed and Affidavit	_____ Seller	_____ Buyer
New Encumbrances	_____ Seller	_____ Buyer
Release	_____ Seller	_____ Buyer
Existing loan transfer fee	_____ Seller	_____ Buyer
Homeowner Assn. Transfer fee	_____ Seller	_____ Buyer
Termite Inspection/Repairs	_____ Seller	_____ Buyer
Collection setup fees	_____ Seller	_____ Buyer
Monthly service fees	_____ Seller	_____ Buyer
Tax Service Contract fee	_____ Seller	_____ Buyer
Taxes prior to close of escrow	_____ Seller	_____ Buyer

TITLE & VESTING

Manner in which buyer(s) desire to hold title to the subject property:

WOOD INFESTATION REPORT:

Must a Wood Infestation Report be deposited into escrow prior to close of escrow? (If buyer is obtaining a new loan, the new lender may require this report showing that all residences or buildings on the premises are free from evidence of current infestation and any damage from wood destroying pests or organisms.) _____ yes _____ no.

If the answer to the above question is yes, and in the event of infestation of damage, who is responsible for payment of treatment and repairs? _____ seller _____ buyer _____ to be split equally. (Certain types of loans do not allow for the buyer to pay this cost.)

Is there a limit that the seller or buyer agrees to pay for the treatment and/or damage due to infestation? _____ yes _____ no. If yes, please explain:

WASTE DISPOSAL SYSTEMS:

The property is connected to a _____ public sewer system _____ septic system. (If the property is connected to a septic system, and a new loan is involved, the new lender may require a Septic Certification.)

Is the seller responsible to have any septic tank on the property inspected by an inspector recognized by a governmental authority and pay for the cost? _____ yes _____ no. If yes, is the seller responsible for payment of any repairs that may be deemed necessary? _____ yes _____ no. If yes, is there a limit to the amount the seller agrees to pay?

Provide the amount: \$ _____.

EXISTING WELL LOCATED ON THE PROPERTY:

Is there a well located on the property? _____ yes _____ no. If yes, will seller deliver to escrow a copy of the Arizona Department of Water Resource (ADWR) "Registration of Wells" in order for escrow to send a "Change of Well Information" to the ADWR.

HOME PROTECTION PLAN:

Will a home protection plan be provided to buyer? _____ yes _____ no. If yes, who will be responsible for the home protection plan cost? _____ seller _____ buyer _____ split equally. If a home protection plan is used, provide name and company, type of plan and premium to be paid:

CONTINGENCIES:

PROPERTY INSPECTION: PHYSICAL, ENVIRONMENTAL AND OTHER INSPECTIONS:

Will the buyer select an independent inspector to perform an inspection on the property?
____ yes ____ no. If yes, please explain, specifically, the purpose of the inspection.

What happens if the buyer reasonably disapproves of the above stated specific items found on the inspection report? Does the seller have the option to correct the items reasonably disapproved by buyer, including making any repairs in a workmanlike manner and if not, does the seller have the option to cancel escrow? Please explain:

If the buyer does not provide any objections in writing prior to the expiration of the time period, are inspections deemed as approved and inspection contingency waived? ____ yes ____ no.

OTHER CONTINGENCIES:

Is the closing of the escrow contingent upon other factors? If yes, answer the following questions:

Provide a full description of the contingency:

By what date must the contingency be met? _____

What type of evidence (document, letter, etc.) is required stating that the above stated contingency matter is not acceptable?

What is to happen if the contingency is not met? This is **extremely important**. Is Stewart Title required to immediately cancel the escrow; or is Stewart Title required to receive mutual cancellation instructions from buyer and seller; or is either buyer or seller required to serve a thirteen-day cancellation notice; or can Stewart Title rely on the documentation above stated to cancel it's escrow?

Please explain:

STATE ANY OTHER TERMS OR PROVISIONS OF THE SALE ON A SEPARATE SHEET OF PAPER.

Dated this _____ day of _____, 20____

X _____
Seller/Social Security No.

X _____
Seller/Social Security No.

X _____
Buyer/Social Security No.

X _____
Buyer/Social Security No.