

RESULTS TITLE

FROM OPEN TO CLOSED

TIPS FOR DOCUMENTS TO ENSURE A SMOOTH CLOSING

POWER OF ATTORNEY

Written legal authority given by one party (the principal) to another to act on the principal's behalf. It may be a (1) General power of attorney that authorizes one to act generally on behalf of the principal, or (2) Special power of attorney that is limited to a specific act or situation. Decisions made and actions taken by an attorney in fact (within the scope of his or her authority) are legally binding on the principal.

REQUIREMENTS FOR CLOSING:

The original Power of Attorney with an Affidavit of Attorney-in-fact must be provided for approval by the Title Examiner prior to closing and subsequent recording at the County. The County requires originals to record.

If property is Torrens, some Counties require pre-approval of the documents. Therefore, the (deed) will need to be signed at least a week prior to closing and sent in for pre-approval with the required fee to the County.

The attorney in fact signs their name with AIF after. They do not sign the name of the fee owner.

The Power of Attorney is no longer valid if the person is deceased.

PERSONAL REPRESENTATIVE (ESTATE)

A Personal Representative or legal Personal Representative is a person appointed by a court to administer the estate of another person. If the estate being administered is that of a deceased person, the personal representative is either an executor if the deceased person left a will or an administrator of an intestate estate.

REQUIREMENTS FOR CLOSING

The owner of the property is now "The Estate of..." The probate attorney needs to be involved in drafting and obtaining the necessary certified probate documents for closing and also need to be approved by the Title Examiner prior to closing.

If property is Torrens, the documents (personal representative deed, probate papers) will need to be signed and pre-approved by the County. Therefore, the (personal representative deed, probate papers) will need to be signed and provided at least a week prior to closing and sent in for pre-approval with the required fee to the County.

The property will transfer by a PERSONAL REPRESENTATIVE DEED, not Warranty Deed. The sellers signs their name, as Personal Representative of the Estate of

TRUST

Legal entity created by a party (the trustor) through which a second party (the trustee) holds the right to manage the trustor's assets or property for the benefit of a third party (the beneficiary). The four main types of trusts are: (1) Living: trust created by the trustor while he or she is alive. (2) Testamentary: trust established through a will and which comes into effect (is created) when the trustor dies. (3) Revocable: trust that can be modified or terminated by the trustor after its creation. (4) Irrevocable: trust that cannot be modified or terminated by the trustor after its creation.

TRUSTEE

Person or organization (such as a trust company) named in trust agreement by the trustor or a court (the first party) as a trusted third party to nominally own, and protect and handle, trust-property for the benefit of one or more beneficiaries (the second party) in accordance with the terms of the trust agreement.

REQUIREMENTS FOR CLOSING:

The seller will need to have their Trust attorney provide documents for closing. A CERTIFICATE OF TRUST OR CERTIFIED COMPLETE COPY OF THE TRUSTEE AGREEMENT, AFFIDAVIT OF TRUSTEE and TRUSTEE DEED need to be drafted and approved by the Title Examiner prior to closing.

If property is Torrens, the documents (trustee deed, trust papers) will need to be signed and pre-approved by the County. Therefore, the (trustee deed, trust papers) will need to be signed and provided at least a week prior to closing and sent in for pre-approval with the required fee to the County.

The seller signs as Trustee of the "xxx Revocable/Living...Trust..."