

THE STATEMENT OF INFORMATION

W H A T ' S I N A N A M E

WHAT IS A STATEMENT OF INFORMATION?

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.

A properly completed statement of information will allow the title company to differentiate between parties with the same or similar names when searching various records databases. This protects all parties involved and allows the title company to carry out its duties efficiently and without unnecessary delay.

WHAT TYPES OF INFORMATION ARE REQUESTED IN A STATEMENT OF INFORMATION?

The information requested is personal in nature, but not unnecessarily so. The information requested is essential to avoid delays in closing the transactions. Parties will be asked to provide full name, social security number, year of birth, birthplace and information on citizenship. If they are married, they will be asked the date and place of your marriage. Residence and employment information will be requested as well as information regarding previous marriages if they are divorced.

WHAT HAPPENS IF A BUYER, SELLER OR BORROWER FAILS TO PROVIDE THE REQUESTED STATEMENT OF INFORMATION?

At best, failure to provide the statement of information will hinder the search and examination capabilities of the title company, causing delay in the production of the title policy. At worst, failure to provide the information requested could prohibit the close of escrow. Without the Statement of Information, it may be necessary for the title company to list as exceptions from coverage judgements, liens or other matters which may affect the property to be insured. Such exceptions may be unacceptable to buyers and lenders, and could potentially result in the loss of the deal.

NOTE: Each Transaction is different, and specific transactions may require additional documentation for review and approval by the title company.