

TITLE COMPANY REQUIREMENTS FOR PROVIDING TITLE AND ESCROW
SERVICES IN SUPPORT OF A RIGHT-OF-WAY DEDICATION TO
MARICOPA COUNTY

Title Report

As part of the Title Report, the Title Company is required to provide the County with two (2) legible copies of all instruments/documents recited in the Title Report, including; all “exceptions”; the current Vesting document; and the first page of any “Uniform Commercial Code” document. **Title Reports shall also be submitted in a CD/DVD format for each title report ordered.** Include identification of parties to Schedule “A” and **naming Maricopa County, a political subdivision of the State of Arizona, as the proposed insured** and including two legible copies of all instruments/documents referred to in Schedule “B”, Sections 1 and 2 of the Title Report. Include copies of all easements, restrictions, covenants, mortgage or deeds of trust encumbrances, and the original patent. A chain of title, in narrative form, for the last five (5) ownerships, not to exceed **Forty (40)** years. The chain of title must show the existing ownership and the documentation citing that ownership and also cite and provide the patent creating the parcel. The preliminary Title Report or updated report will cite the current vested owner on the Schedule “A” of the report. Title Report amendments must be provided to County, as changes occur, at no charge.

Title Insurance

The Title Company shall furnish Standard Owner’s or Extended Title Insurance Policy in amount of the estimated cost or the minimum liability amount, whichever is greater.

Escrow Instructions and Purchase Agreements

The Title Company shall cooperate with County’s authorized Dedication Coordinator or other County-designated personnel to:

Prepare title report updates and escrow instructions. Include special considerations or designation of any fixtures to be retained by Seller. **The County, may, at it’s own discretion, prepare a Purchase Agreement which will substitute for the Escrow Instructions.** Delivery of a signed or unsigned copy of the Purchase Agreement will be considered as the open escrow date request. Upon County’s request to open escrows and in transactions in which the County does not prepare a purchase agreement, the Title Company is required to provide the County with escrow instructions for each parcel within three (3) business days, using the County’s escrow document format when requested. The Title Company, at no cost to the County, is required to issue an updated Title Report to the County within three (3) business days of the receipt of the escrow instructions or purchase agreement.

Prepare documents and obtain releases from existing mortgages, contracts, etc. with all closing fees and costs paid by the Grantor. Determine if pre-payment clauses exist and try to close before additional monthly payment is due. Prepayment costs to be billed to the Grantor as part of closing costs. The Title Company is to begin document preparation and contact for lien releases within five business days from the receipt of Purchase Agreement and notify the Dedication Coordinator, bi-weekly of the status of any pending partial releases.

Include payment of any back taxes and/or, pro-ration of current taxes on the real property being dedicated to the County in the closing statement. Title Company is required to notify the Dedication Coordinator of tax issues that can prohibit a close of escrow. As noted on the Purchase Agreement the owner authorizes the escrow company to release funds for taxes.

Note: In the event the Title Company fails to disclose recorded tax liens or Certificates of Purchase on the subject property or the Title Company fails to provide for the payment of such tax liens or certificates when serving as the escrow agent for the County's acquisition of the subject property, then the Title Company shall be fully responsible and liable for the payment of those outstanding liens or certificates, as well as any, penalty costs or fees incurred by the County in securing payment of those liens or certificates.

Determine whether there are any assessments or liens against the property and deduct sufficient funds from proceeds due seller. Title Company shall obtain and record appropriate instrument of release.

Title Company shall notify the Dedication Coordinator by phone or e-mail, the day the escrow is closed.

Record conveying instrument and return original documents to the Real Estate Division (PWRED) within three weeks of date of recording.