



Title and Escrow is our business.
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Preliminary Reports

What is a Preliminary Report?

A preliminary report is a title report that is made in conjunction with the insurance of a title insurance policy. It is usually issued for the purchaser or mortgagee of a property. The report reflects the status of the title to the property after an investigation has been made of the public records. Those matters affecting title are set forth as of the date and time shown on the report.

Knowledge is Power!

Knowing the condition of the title is vitally important in any real estate transaction. Empower yourself by gaining an understanding of a preliminary title report!

Buyers

- Does the seller really own the property?
- What liens encumber the property and will they be satisfied before the transfer of title?
- What use and enjoyment limitations will the buyer have as owner of the property?

Sellers

- Review the status of the property before delivery to the buyer.
- Resolve any defects before transfer of title to the buyer.
- If there is any titleholder change in status such as death, divorce, or marriage, you may need to provide proof of the event.

General Notes & Buyer's Liens

General Notes - Items that are not encumbrances but relevant to the property such as changes in status of the title holder and non-encumbering liens.

Buyer Liens - Existing liens against the buyer are noted here.

Preliminary Report Format

Schedule A

Vesting - The vested owner in Schedule A should be the party who signs the contract and/or loan documents. The vesting includes marital status, tenancy, and estate - fee simple or leasehold.

Time of Search - A search of the public records is done from the source of title (maybe as early as 1845) up to the current date and time.

Schedule B

Exceptions and Encumbrances - Items that affect an owner's right of use and enjoyment of the property such as restrictions on use, liens, unpaid taxes, outstanding mortgages, etc, shown in order of priority.

Schedule C

Legal Description & Derivation - Contains the legal description of the property and the conveyance document(s) or other evidence of how the current title holder obtained title.



TITLE GUARANTY
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