

# TechneTitle Agency Inc.

## *Purchase Transaction Checklist*

### Part 1. - Getting Started (Outline)

- ☐ **1. Contract:** Purchase Contract provided to TechneTitle - fully signed by all parties
- ☐ **a. Terms:** Contract Includes Necessary Terms: The Four “P’s”
  - ☐ ▪ Purchase Price
  - ☐ ▪ Parties (Buyer(s)/Seller(s))
  - ☐ ▪ Property (legal description preferred, parcel number(s), or address)
  - ☐ ▪ Performance Date (Closing)
  - ☐ ▪ *Preferred: List who pays closing costs (either in detail or customary)<sup>1</sup>*
- ☐ **2. Part 2. – Buyer Information:** Buyer’s contact information provided.
- ☐ **3. Part 3. – Seller Information:** Seller’s contact information provided.
- ☐ **4. Part 4. – Financing:** Is sale cash or with lender (if cash, an owner’s policy of title insurance will be required by TechneTitle to facilitate this transaction).
- ☐ **5. Part 5. – Other:** Any other pertinent information (real estate agents/brokerages involved, sale is 1031 exchange, etc.).

Notes: \_\_\_\_\_

**\*\*\* PARTIES SHALL NOTIFY TECHNETITLE AGENCY, INC. IF ONE OR MORE OF THE PARTIES TO THIS TRANSACTION ARE UNABLE TO ATTEND THE CLOSING\*\*\***

*(includes spouses of sellers or borrowers)*

**FOR INFORMATIONAL PURPOSES ONLY - NOTHING HEREIN IS TO BE CONSTRUED AS LEGAL ADVICE**

<sup>1</sup> If contract does not list who is to pay closing costs, TechneTitle will assume that costs paid are as is customary in the area where the real estate is located and will proceed accordingly. Different terms may be issued by the parties jointly in writing.

## Part 2. – Buyer(s)’ Information

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- ☐ 1. Name: \_\_\_\_\_ (should be primary contact)
- ☐ 2. Best Phone Number: \_\_\_\_\_ (should be primary contact)
- ☐ 3. Best Email: \_\_\_\_\_ (should be primary contact)
- ☐ 4. Vesting (how buyer is taking title): \_\_\_\_\_ Survivorship<sup>2</sup>; \_\_\_\_\_ Tenants in Common<sup>3</sup>
- ☐ 5. Marital Status: \_\_\_\_\_ Unmarried; \_\_\_\_\_ Married (if married, see below)
- a. If married, list spouse’s name: \_\_\_\_\_
- b. If married, will spouse be taking title? \_\_\_\_\_ Yes; \_\_\_\_\_ No
- ☐ 6. Multiple Buyers? (other than spouse listed above) \_\_\_\_\_ Yes; \_\_\_\_\_ No  
If Yes, list additional buyer’s name: \_\_\_\_\_<sup>4</sup>
- ☐ 7. Is Buyer an Entity/Non-Person (less common)? \_\_\_\_\_ Yes<sup>5</sup>; \_\_\_\_\_ No  
If Yes: entity type & state <sup>6</sup>: \_\_\_\_\_
- ☐ 8. Will Buyer(s) occupy the property as its principal residence?: \_\_\_\_\_ Yes; \_\_\_\_\_ No
- ☐ 9. Other Notes: \_\_\_\_\_  
\_\_\_\_\_
- \_\_\_\_\_

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<sup>2</sup> Survivorship generally means that the grantees (buyer’s) take title to the property jointly with the other grantees, and upon the death of one of the grantees, their interest is transferred to the remaining grantees. If you have questions, consult your attorney. This is the common mode of taking title among spouses.

<sup>3</sup> The alternative to a “Survivorship” vesting as detailed above. If you have questions, consult your attorney

<sup>4</sup> TechneTitle will contact the primary listed buyer unless requested otherwise on something specific within the transaction

<sup>5</sup> TechneTitle will require proof of the Buyer’s authority to buy and take title to the real estate.

<sup>6</sup> Common Entities capable of holding title: Corporation, Limited Liability Company, Partnership, Trust (the trustee holds title). State is the state where the entity was created.

## Part 3. – Seller(s)' Information

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- ☐ 1. Name: \_\_\_\_\_ (should be primary contact)
- ☐ 2. Best Phone Number: \_\_\_\_\_ (should be primary contact)
- ☐ 3. Best Email: \_\_\_\_\_ (should be primary contact)
- ☐ 4. Multiple Sellers? \_\_\_\_ Yes; \_\_\_\_ No  
If Yes, list additional Seller's name: \_\_\_\_\_<sup>7</sup>
- ☐ 5. Is Seller an Entity/Non-Person: \_\_\_\_ Yes; \_\_\_\_ No  
If so, entity type & state: \_\_\_\_\_<sup>8</sup>
- ☐ 6. Seller(s) Tax Identification Number (Social Security if Individual, EIN if entity):  
\_\_\_\_\_
- ☐ 7. Seller Marital Status: \_\_\_\_ Married; \_\_\_\_ Unmarried<sup>9</sup>
- ☐ a. If married, list spouse's name: \_\_\_\_\_
- ☐ 8. Other Notes: \_\_\_\_\_  
\_\_\_\_\_

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<sup>7</sup> TechneTitle will contact the primary listed seller unless requested otherwise on something specific within the transaction

<sup>8</sup> Common Entities capable of holding title: Corporation, Limited Liability Company, Partnership, Trust (the trustee holds title). State is the state where the entity was created.

<sup>9</sup> Includes Divorced and unremarried, Widowed and unremarried, or any matter where there is no live spouse

## Part 4. - Financing

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- ☐ 1. Will Buyer pay Cash or finance through a lender?: \_\_\_\_\_ Cash; \_\_\_\_\_ Lender  
(if Cash, Skip remainder of section)
- ☐ 2. If Lender: Provide Contact Information (name(s), phone, email):
- a. Bank/Lender Name: \_\_\_\_\_
  - b. Loan Officer Name: \_\_\_\_\_
  - c. Loan Officer Phone #: \_\_\_\_\_
  - d. Loan Officer Email: \_\_\_\_\_
- ☐ 3. Type of Loan:  
\_\_\_\_\_ Conventional; \_\_\_\_\_ VA; \_\_\_\_\_ FHA; \_\_\_\_\_ RHS/USDA; \_\_\_\_\_ Private<sup>10</sup>
- ☐ 4. Other Notes: \_\_\_\_\_  
\_\_\_\_\_

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<sup>10</sup> Lender is not a traditional bank – funding source will be either family or non-traditional loan.

## Part 5. - Other

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- ☐ 1. Does Buyer have a real estate broker?: \_\_\_\_\_ Yes; \_\_\_\_\_ No (if yes, list below)  
\_\_\_\_\_
- ☐ 2. Does Seller have a real estate broker?: \_\_\_\_\_ Yes; \_\_\_\_\_ No (if yes, list below)  
\_\_\_\_\_
- ☐ 3. Are Buyer or Seller utilizing 1031 Exchange \_\_\_\_\_ Yes; \_\_\_\_\_ No  
(this is rare and for investment properties)
- ☐ 4. If Buyer and/or Seller are utilizing 1031 Exchange, list contact information for intermediary:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- ☐ 5. Other Matters:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_