

PROPERTY OWNERSHIP AND TITLE SEARCH DUE DILIGENCE CHECKLIST WHEN REPRESENTING BUYERS/TENANTS

This checklist includes due diligence activities related to property ownership and title searches that real estate professionals should undertake when representing buyers/tenants. It is not an exhaustive list. Due diligence activities that need to be performed in relation to a potential or actual real estate transaction may vary. Real estate professionals should ensure they document in writing all due diligence activities they perform, including situational details, such as the date, time, manner and where the activity was performed.

PROPERTY OWNERSHIP AND TITLE SEARCH WHEN REPRESENTING BUYERS/TENANTS	Done
<p>Search current Certificate of Title for property</p> <ul style="list-style-type: none"> • Review Certificate of Title carefully • Determine if dealing with all property owners <p>If sole individual on title:</p> <ul style="list-style-type: none"> • Ask if there is untitled spouse (may have Dower rights) <p>If trustee/executor on title:</p> <ul style="list-style-type: none"> • Determine if he/she has legal right to act for party/estate <p>If attorney under POA on title:</p> <ul style="list-style-type: none"> • Verify scope of duties and decision-making requirements <p>If buyer/tenant is corporation:</p> <ul style="list-style-type: none"> • Determine if dealing with individual who can act for corporation and has authority to enter into real estate transactions for corporation 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>Search all registered interests on property's title</p> <ul style="list-style-type: none"> • Review all registered interests carefully before listing property 	<input type="checkbox"/> <input type="checkbox"/>
<p>Determine if any interests in property not registered on title</p>	<input type="checkbox"/>
<p>Review Certificate of Title/registered interests with buyer/tenant</p> <ul style="list-style-type: none"> • Explain item(s) in Certificate of Title/registered interests that may limit buyer's/tenant's rights or intended use of property • Address item(s) identified in Certificate of Title/registered interests with buyer/tenant: <ul style="list-style-type: none"> - Easements - Encroachment Agreement - Covenants running with the land - Liens - Leases - Other • Determine if any pending issues affecting title after closing 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>Advise buyer/tenant of option to obtain legal counsel/expert advice</p>	<input type="checkbox"/>
<p>Document for brokerage file details of information received from buyer/tenant</p>	<input type="checkbox"/>
<p>Provide brokerage all trade and property-related documents for its records</p>	<input type="checkbox"/>