

UNDERSTANDING THE OWNER'S AFFIDAVIT



WHAT IS AN OWNER'S AFFIDAVIT?

An owner's affidavit is a statement by the seller confirming conditions and facts about the property not evidenced by the public record. The primary purpose of the affidavit is to protect the buyer by identifying issues that can only be known by the seller/owner.

WHAT ARE SOME OF THE ISSUES THAT CAN BE IDENTIFIED?

Issues uncovered with an owner's affidavit can include (but are not limited to):

- Parties in possession of the property and/or encroachments
- Litigation involving the property
- Recent repairs or alterations which could result in possible labor/materialman's liens
- Local tax assessment notices
- Unrecorded agreements, such as easements, affecting the property entered into by owner/seller
- Financing arrangements for personal property fixtures like water heaters, furnaces, air conditioning units, solar panels, etc.
- Unrecorded mortgages
- Recent bankruptcy filings by the owner/seller

By uncovering these issues early in the transaction, buyers don't have to go through the hassle of dealing with unrecorded matters/issues post-closing. Any potential issue is dealt with before the buyer purchases and takes title to the property.

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