

VESTING

- The following tenancy types are recognized: Tenancy by the Entirety, Tenancy in Common(presumed), Joint Tenancy with right of survivorship(must be stated)
- The non-titled spouse of real property is not required to sign the security instrument, unless divorce action pending
- In the event of death of the spouse a copy of the death certificate is required when the property is held as tenants by the entirety. The following verbiage is required on the front of the page under the legal description: "Mary Smith spouse of John Smith died on _____, thereby vesting title in Mike Smith, surviving tenant by the entireties
- Acceptable instruments for transferring ownership on real property: Special Warranty Deed, General Warranty Deeds are the typical form(in some areas of the state)

RELEASE

- Acceptable instruments to release mortgages: Mortgage Satisfaction(used to discharge lien of mortgage); Release of Mortgage(used to release a portion of the real estate from the mortgage)

POWER OF ATTORNEY

- Power of Attorney must be in recordable form and must clearly appoint the person or persons to whom the power is granted and the acts they are authorized to perform. (Statutory form required as of April 2000)

TAX DUE DATES

- Taxes due and delinquent dates vary from County to County and local property taxes become a lien on January 1st; School taxes become a lien on July 1st(varies by County, municipality, and school district)
- Verify all tax assessment district authorities: county, city, school, sewer, water, and business improvement

MORTGAGE/TRANSFER TAX

- Mortgage tax is NOT charged.
- State and local transfer taxes are \$.01 times the consideration or fair market value. (Some municipalities assess more than \$.01)

SECURITY INSTRUMENT RECORDING REQUIREMENTS

- All original signatures are not required to have names typed or printed under signature line but advised.
- The address of each party is required on all documents in the form of "Certificate of Residence"
- Notary's seal or stamp must be imprinted on all documents
- The name and address of the person preparing the instrument is NOT required
- Documents are required to have the tax ID number (many recorder's offices also require the inclusion of a property or tax parcel identifier)
- Document is required to clearly identify the grantor and grantee
- Document is required to be properly acknowledge, notarized, and provide the address of the grantor or mortgagee; (if the date of the acknowledgment predates the date of the instrument, the document will not be acceptable to record)
- Consideration is required to be shown or file state form for "Statement of Value"
- Must use three different checks when recording deeds

WHO MAY SERVE AS TRUSTEE ON DEED OF TRUST

- N/A

STATUTE OF LIMITATIONS

- JUDGMENTS IN FAVOR OF U.S. - 20 Years

- ALL STATE COURT JUDGMENTS LIENS - 5 Years

- STATE OF PENNSYLVANIA TAX LIENS - no exp.

- FEDERAL TAX LIENS - 10 Years

- MECHANICS LIEN - 10 Years

- ESTATE TAX - 20 Years