

COMMON QUESTIONS ABOUT THE PCOR FORM

During your escrow process and every time a property is purchased or ownership is transferred for other reasons a Preliminary Change of Ownership Form must be filled out. You will receive a PCOR with your escrow documents and you will be required to fill it out completely. It is a two page document and a sample is shown here below.

BGE-002-A (P1) REV. 12 (05-13)

PRELIMINARY CHANGE OF OWNERSHIP REPORT

To be completed by the transferor (seller) prior to a transfer of subject property, in accordance with section 400.3 of the Revenue and Taxation Code. A Preliminary Change of Ownership Report must be filed with each conveyance in the County Recorder's office for the county where the property is located.

PETER ALDANA, COUNTY OF RIVERSIDE
ASSESSOR - COUNTY CLERK - RECORDER
PO BOX 101, RIVERSIDE, CA 92502-0101
(951) 951-0400 www.riversideassessor.com

NAME AND MAILING ADDRESS OF BUYER(S) TRANSFEREE (PLEASE PRINT FULL NAME): _____
 ASSESSOR'S PARCEL NUMBER _____
 BUYER'S HAND/PHONE _____
 BUYER'S DAYTIME TELEPHONE NUMBER () _____
 BUYER'S EMAIL ADDRESS _____

STREET ADDRESS OR PHYSICAL LOCATION OF REAL PROPERTY _____
 MAIL PROPERTY (SEE INSTRUCTIONS TO NAME): _____
 ADDRESS: _____ CITY _____ STATE _____ ZIP CODE _____

YES NO This property is intended as my principal residence. If YES, please indicate the date of occupancy MO DAY YEAR
 or intended occupancy _____

PART 1. TRANSFER INFORMATION Please complete all statements.
 This section contains possible exclusions from reassessment for certain types of transfers.

YES NO

A. This transfer is solely between spouses (addition or removal of a spouse, death of a spouse, divorce settlement, etc.).
 B. This transfer is solely between domestic partners currently registered with the California Secretary of State (addition or removal of a partner, death of a partner, termination settlement, etc.).
 C. This is a transfer: between parent(s) and child(ren) from grandparent(s) to grandchild(ren).
 D. This transfer is the result of a cotenant's death. Date of death: _____
 E. The transaction is to replace a principal residence by a person 55 years of age or older. Within the same county? YES NO
 F. This transaction is to replace a principal residence by a person who is severely disabled as defined by Revenue and Taxation Code section 65.5. Within the same county? YES NO
 G. This transaction is only a correction of the name(s) of the person(s) holding title to the property (e.g., a name change upon marriage). If YES, please explain: _____
 H. The recorded document creates, terminates, or recovers a lender's interest in the property.
 I. The transaction is recorded only as a requirement for financing purposes or to create, terminate, or recover a security interest (e.g., co-signer). If YES, please explain: _____
 J. The recorded document substitutes a trustee of a trust, mortgage, or other similar document.
 K. This is a transfer of property.
 1. To form a revocable trust that may be revoked by the transferor and as for the benefit of the transferor, and/or the transferor's spouse registered domestic partner.
 2. To form a trust that may be revoked by the creator/grantor/trustor who is also a joint tenant, and which names the other joint tenant(s) as beneficiaries when the creator/grantor/trustor dies.
 3. To form an irrevocable trust for the benefit of the creator/grantor/trustor and/or grantor's/trustor's spouse grantor's/trustor's registered domestic partner.
 L. This property is subject to a lease with a remaining lease term of 35 years or more including written options.
 M. This is a transfer between parties in which proportional interests of the transferor(s) and transferee(s) in each and every parcel being transferred remain exactly the same after the transfer.
 N. This is a transfer subject to subsidized low-income housing requirements with governmentally imposed restrictions.
 O. This transfer is to the first purchaser of a new building containing an active solar energy system.
 * Please refer to the instructions for Part 1.
 Please provide any other information that will help the Assessor understand the nature of the transfer.

THIS DOCUMENT IS NOT SUBJECT TO PUBLIC INSPECTION

What is a PCOR?

It is a document that is filed with the County Recorder's Office at the time of transfer of any real property. It asks for information on the property, type of transfer, purchase price and terms of sale etc. The PCOR normally satisfies the change of ownership requirements when filled out completely and accurately by the Buyer. The county assessor may also request other information about a deed or other matters related to the transfer after reviewing the PCOR. The PCOR is confidential and not recorded or available for public inspection.

What is the purpose of the PCOR?

Each county assessor's office reviews all recorded deeds for that county to determine which properties require reappraisal under the law. Once the county assessor has determined that a change of ownership has occurred, Proposition 13 requires the county assessor to reassess the property to its fair market value as of the date of ownership change. The PCOR is important to this process and it must be filed at the time of recording, otherwise an additional \$20 recording fee will be assessed.

What happens if I don't fill out a PCOR?

If the PCOR is not filed at the time of recording, the county assessor will charge an additional \$20.00. The tax assessor will still require the information and after recording will send a Change of Ownership Statement (COS) to the transferee (buyer). If the COS is not filed by the transferee within 45 days of the county assessor's request, then penalties can ultimately range from \$100 to \$20,000.

The PCOR can be a confusing form to fill out. Your escrow officer or signing agent may be able to assist you with any questions but ultimately it is your responsibility to fill it out completely to avoid any fines mentioned above.

For a blank PCOR form please log onto www.octitle.com and click on "RE Documents" on the left side menu.



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PART 2. OTHER TRANSFER INFORMATION Check and complete as applicable.

A. Date of transfer, if other than recording date: _____

B. Type of transfer: Purchase Foreclosure Gift Trade or exchange Merger, stock, or partnership acquisition (Form BGE-100-B)
 Contract of sale. Date of contract: _____ Inheritance. Date of death: _____
 Sale/leaseback Creation of a lease Assignment of a lease Termination of a lease. Date lease began: _____
 Original term in years (including written options): _____ Remaining term in years (including written options): _____
 Other. Please explain: _____

C. Only a partial interest in the property was transferred. YES NO If YES, indicate the percentage transferred: _____ %

PART 3. PURCHASE PRICE AND TERMS OF SALE Check and complete as applicable.

A. Total purchase price \$ _____

B. Cash down payment or value of trade or exchange excluding closing costs Amount \$ _____

C. First deed of trust @ _____ % interest for _____ years. Monthly payment \$ _____ Amount \$ _____
 FHA (Discount Points) Cal-Vet VA (Discount Points) Fixed rate Variable rate
 Bank/Savings & Loan/Credit Union Loan earned by seller
 Balloon payment \$ _____ Due date: _____

D. Second deed of trust @ _____ % interest for _____ years. Monthly payment \$ _____ Amount \$ _____
 Fixed rate Variable rate Bank/Savings & Loan/Credit Union Loan earned by seller
 Balloon payment \$ _____ Due date: _____

E. Was an Improvement Bond or other public financing assumed by the buyer? YES NO Outstanding balance \$ _____

F. Amount, if any, of real estate commission fees paid by the buyer which are not included in the purchase price \$ _____

G. The property was purchased: through real estate broker. Broker name: _____ Phone number: () _____
 Direct from seller From a family member/Relationship: _____
 Other. Please explain: _____

H. Please explain any special terms, seller concessions, broker/agent fees waived, financing, and any other information (e.g., buyer assumed the existing loan balance) that would assist the Assessor in the valuation of your property.

PART 4. PROPERTY INFORMATION Check and complete as applicable.

A. Type of property transferred
 Single-family residence Co-op/Own-your-own Manufactured home
 Multiple-family residence. Number of units: _____ Condominium Unimproved lot
 Other. Description: (e.g., timber, mineral, water rights, etc.) _____ Timeshare Commercial/Industrial

B. YES NO Personal/business property, or incentives, provided by seller to buyer are included in the purchase price. Examples of personal property are furniture, farm equipment, machinery, etc. Examples of incentives are club memberships, etc. Attach list if available.
 If YES, enter the value of the personal/business property: \$ _____ Incentives \$ _____

C. YES NO A manufactured home is included in the purchase price.
 If YES, enter the value attributed to the manufactured home: \$ _____
 YES NO The manufactured home is subject to local property tax. If NO, enter decimal number: _____

D. YES NO The property produces rental or other income.
 If YES, the income is from: Lease/rent Contract Mineral rights Other: _____

E. The condition of the property at the time of sale was: Good Average Fair Poor
 Please describe: _____

CERTIFICATION

I certify (or declare) that the foregoing and all information herein, including any accompanying statements or documents, is true and correct to the best of my knowledge and belief.

SIGNATURE OF BUYER/TRANSFEREE OR CORPORATE OFFICER _____ DATE _____ TELEPHONE () _____
 NAME OF BUYER/TRANSFEREE/LEGAL REPRESENTATIVE/CORPORATE OFFICER (PLEASE PRINT): _____ TITLE _____ EMAIL ADDRESS _____

The Assessor's office may contact you for additional information regarding this transaction.