

Escrow Checklist

FOR REAL ESTATE PROFESSIONALS

When opening escrow, please provide your escrow officer with the following:

- Contact information for seller, buyer, agents and new lender. Please include address, phone numbers and email address. Escrow will need to send out opening packages immediately. If you have concerns about escrow contacting the buyer or seller directly, please let us know.
- Direct who is to receive electronic copies of preliminary report, CC&R's and related documents.
- Does the seller live outside the US? If so, additional forms may be required.
- If the seller or buyer is a Corporation, submit the Articles of Incorporation, Bylaws, and a Corporate Resolution authorizing the sale or purchase of the subject property.
- If the seller or buyer is an LLC, submit the filed LLC-1 and copy of the Operating Agreement.
- If the seller or buyer is a Partnership, submit a copy of the filed Statement/Certificate of Partnership and Partnership Agreement.
- If the seller or buyer is a Trust entity, submit a copy of the Trust Agreement and a signed Certification of Trustee.
- If seller or buyer plans to use a Power of Attorney, please notify escrow immediately. Additionally, the buyer's lender will need to approve the use of a Power of Attorney.

Suggested timelines

Within the first 10 days of opening escrow

- Order all inspections, home warranty, hazard disclosure and any other inspections/reports required. Submit copies to escrow along with invoices. Indicate who is paying invoice.
- If corrective work is required, provide re-inspections and invoices. Indicate who is to pay.
- Follow-up with the buyer and loan officer/lender regularly to make sure they have submitted all documents and information that their lender has requested.
- Review the Preliminary Title Report carefully.

- Educate the buyer on the importance of obtaining a "Homeowner's Title Policy." If they have any questions, connect them with your Escrow Officer.
- Inform escrow and lender of any changes, amendments or addendums to the contract.

10-14 days before anticipated close of escrow

- Provide escrow and lender any additional amendments or addendums to the contract.
- Ensure all seller-paid closing costs are in place and have NO changes.
- Ensure home warranty is in place.
- Ensure hazard insurance is in place.
- Verify with your Escrow Officer the amounts of all funds needed for closing.
- Notify escrow and lender of any adjustments and credits between seller and buyer.
- Ensure any additional bills/invoices have been submitted to escrow. Indicate who is to pay.
- Carefully review estimated settlement statement provided by Escrow Officer.
- Schedule client walk-through.
- Submit your Commission Demand to escrow.

What to expect at signing appointment

- Buyer should expect to sign approximately two or more business days before the anticipated closing date. Seller should sign prior to buyer's signing appointment.
- If funds are required to close, deliver a cashier's check or send wire transfer a minimum of 24-48 hours before the anticipated closing date.
- Seller and buyer must bring valid photo identification to the signing. Acceptable identification includes: unexpired Driver's License, State ID, or Passport.

CONSTANT COMMUNICATION BETWEEN ALL PARTIES IS KEY TO A SMOOTH CLOSING!