

Tips for Real Estate Agents for a successful escrow transaction:

To avoid any surprises, it's important to be prepared before your listing appointment. Order an estimated statement of fees/settlement statement from your escrow officer so that you can inform your clients about the costs associated with the sale of their property, as well as provide them with an idea of their "net proceeds" at the end of the transaction.

Find out if there is a homeowners association involved with the property, and if so, whether there is just one or two. Let your sellers know that there may be an upfront HOA fee required to be paid to each homeowners association and that the cost will include a rush fee.

If the title is owned under an "entity" such as a trust, LLC, or corporation, remember that title and escrow will always need a copy of the supporting documents to be reviewed and approved. If there is more than one seller of the property, ask if they are married, single, etc. to determine whether further documentation may need to be provided to successfully close the transaction.

Order the property profile or the "legal and vesting" for the subject property, and make sure that your sellers are the actual parties who can sign all documents for the sale of the property.

If there is solar on the home, provide escrow with the solar contract and company information upfront, and let them know if the solar is owned outright. The transfer of solar cannot happen until the seller is current on their payments, so the seller will need to contact the solar company and provide them with the buyer(s) information to begin the transfer.

Always pre-order the preliminary title report from the title company upon taking your listing, so that you, escrow, and title can address any special needs for your escrow transaction.

Let your buyers know that the initial deposit funds and final funds to close will need to be "electronically wired" to escrow and provided as per the terms of the contract. ACH transfers are not acceptable.

Provide them with your escrow holder's name and number so that they can obtain wire instructions, or advise them that the escrow holder will be contacting them directly for the instructions.

Always ask your clients if they have any plans to leave the area during the escrow process, as this can sometimes delay the closing if they are not available to sign their escrow/loan documents.

Provide your escrow holder with your client's contact information, including their address, email, and phone numbers, as well as the transaction coordinator's information if applicable, and the other agent's contact information.

To go above and beyond, physically schedule an appointment with your clients at the escrow company to sign their initial paperwork and introduce them to your escrow holder.

