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Escrow Checklist for Real Estate Agents

- A copy of the Seller's existing title policy, if possible. If the policy is not available, provide the Escrow Officer with the following:
 - ___ Legal description and/or address of the property
 - ___ Assessor's Parcel Number (APN)
 - ___ Name of party in ownership
 - ___ Name of existing lien holders and type of loan
- Direct which liens are to remain and which are to be paid in full. Provide the name, address and loan number(s) of existing lien holders. Request a 30-day notice letter if an FHA loan is being paid off.
- Full names, addresses (including zip codes) and phone numbers of parties involved. This includes buyers, sellers, real estate agents and any new lenders with the name of the loan officer.
- Vesting - How buyers desire to take title. Include the correct spelling of each buyer's name.
- Consider the issue of required owner occupancy for residential property.
- What will the amount of the Buyer's deposit be? Direct whether funds are to be deposited into escrow or held in the broker's trust account.
- Include information on the amounts of commission and breakdown of payments.
- Inform the Escrow Officer of the type of property (Single Family, land with mobile home, etc.)
- If a termite report is required, provide information as to who is paying the fee. If corrective work is required, promptly order and deposit into escrow.
- If there are rents to prorate, leases to assign and/or a Bill of Sale to be drawn, secure and deposit into escrow a rental schedule showing amounts of rents, date rents are paid and the amount of security/cleaning deposits to be credited to buyer. An inventory of personal property for the Bill of Sale and copies of all leases to be assigned should also be provided to escrow.
- Inform the Escrow Officer of all items to be prorated and the proration date.
- If there is a Homeowner's Association, provide us with the name and address of the management company.
- Provide us with the hazard insurance agent's name and phone number. Promptly order and deposit into escrow.
- If a loan is remaining that has an existing trust fund for taxes and insurance, direct how said account is to be handled.
- Submit all terms of notes and security documents to be typed by escrow officer.
- Direct who is to receive copies of the preliminary title report and the number of copies to be sent. Provide information as to whether copies of the tract restrictions or CC&R's are required.
- Discuss all closing costs and who will be responsible for each.
- Communicate all contingencies and conditions required prior to closing.
- If the Seller is a non-resident of California, contact your escrow office immediately as additional disclosures may be required.
- If 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 a partnership, submit a copy of the partnership agreement and a copy of the recorded statement/certificate of partnership.
- If the Seller or Buyer is a trust entity, submit a copy of the trust agreement and a signed verification of trustee.



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