



BUYERS & SELLERS TIPS

- 1** **Buyers and Sellers** - Provide all contact information (home, work, cell & email, etc) and notify your escrow officer or real estate agent if you have a preferred way to communicate during your escrow transaction.
- 2** **Buyers and Sellers** - Be prepared to provide escrow one of the following Taxpayer Identification Numbers (TIN): Social Security Number (SSN), Employee Identification Number (EIN), Individual Taxpayer Identification Number (ITIN), Taxpayer Identification Number for Pending U.S. Adoptions (AITIN) (resource: Internal Revenue Service, United States Department of Treasury (www.irs.gov))
- 3** **Buyers and Sellers** - If you will be traveling during escrow, be sure to let your lender, real estate agent and escrow officer know.
- 4** **Buyers** - Decide how you would like to hold title to your new home. You may want to consult with a lawyer or a qualified professional before making this decision.
- 5** **Buyers** - Let your Escrow Officer know if funds are coming from the sale of an existing home.
- 6** **Buyers** - Upon receipt of your loan documents, your Escrow Officer will call you with the amount needed to close which is required in the form of a wire transfer or cashier's check payable to Old Republic Title
- 7** **Buyers** - All individuals on the Deed of Trust must be present at the signing. If this causes conflict, please let your Escrow Officer know as soon as possible
- 8** **Sellers** - All individuals vested in title must be present at the signing. If this causes a conflict please let your Escrow Officer know as soon as possible.
- 9** **Sellers** - Let your Escrow Officer know if the property being sold is NOT your primary residence.
- 10** **Sellers** - Advise Escrow Officer if someone on title is deceased.
- 11** **Sellers** - If your sales proceeds will be wired into an account, you will need to provide the name of the institution, routing number and account number.
- 12** **Sellers** - After the Close of Escrow, Cancel your fire insurance (you may need to show a copy of your Settlement Statement which will be provided to you in your closing papers), notify utility companies, and submit change of address to DMV and Registrar of Voters.

FUNCTIONS OF ESCROW

The following items represent a typical list of what an escrow holder does:

- Secures releases of all contingencies or other conditions as imposed on any particular escrow
- Records deeds and any other documents as instructed
- Requests issuance of the title insurance policy
- Closes escrow when all the instructions of buyer and seller have been carried out
- Disburses funds as authorized by instructions, including charges for title insurance, recording fees, real estate commissions and loan payoffs
- Serves as the neutral “stakeholder” and the communications link to all parties in the transaction
- Prepares escrow instructions
- Requests a preliminary title search to determine the present condition of title to the property
- Requests a beneficiary’s statement if debt or obligation is to be taken over by the buyer
- Complies with lender’s requirements, specified in the escrow agreement
- Receives purchase funds from the buyer

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TRID TERMS

Closing Disclosure – The five-page Closing Disclosure, also referred to as CD, must be provided to the consumer three business days before they close on the loan. The Closing Disclosure details all of the costs associated with their mortgage transaction.

Consummation – Consummation is not the same thing as closing or settlement. Consummation occurs when the



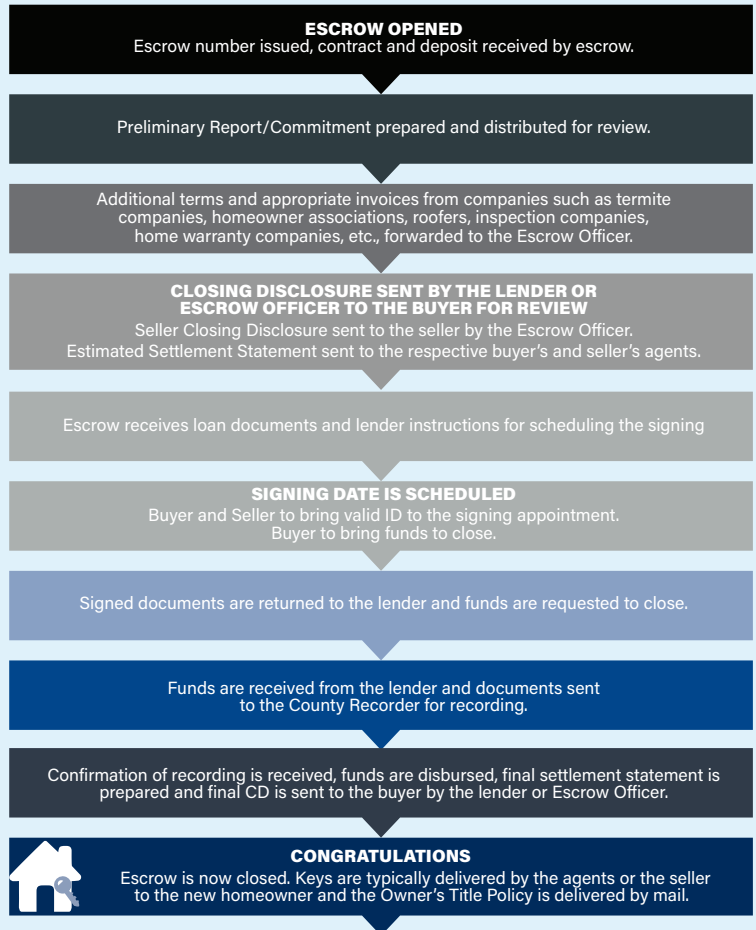
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ESCROW PROCESS

For loan applications taken after October 3, 2015 the buyer/consumer must receive the new Closing Disclosure (CD) at least three business days prior to the date the buyer/consumer is scheduled to sign the loan documents.



consumer becomes legally obligated to the creditor on the loan, not, for example, when the consumer becomes contractually obligated to a seller on a real estate transaction.

Loan Estimate – A three-page Loan Estimate (also called LE) must be provided to the consumer no later than three business days after they submit a loan application for most mortgages. The Loan Estimate provides information about key features, costs and risks of the mortgage loan for which the consumer is applying.

Redisclosure – For covered transactions under the TILA-RESPA Integrated Disclosure (TRID) Rule and under very specific circumstances, the Loan Estimate and/or the Closing Disclosure may be revised and delivered to the consumer.

Three Day Review Period – For covered transactions under the TRID Rule the creditor is generally required to ensure that the consumer (borrower) receives the Closing Disclosure no later than three business days prior to the consummation of the loan.

