



1.

**Buyers and Sellers** – Talk with your real estate agent or Escrow Officer about how you want to communicate during the escrow period. **Email, phone, fax, mail?** Will your real estate agent communicate to escrow on your behalf?

2.

**Buyers and Sellers** - Be prepared to submit to escrow one of following: **Social Security Number**, Individual Taxpayer Identification Number (ITIN) for non-US citizens, or Employer Identification Number (EIN) for entities.

3.

**Buyers** - Discuss with your attorney how you want to hold **Title and Tenancy**. This information will be required by escrow shortly after the opening of escrow. Provide Trust, Corporate Authority Documents, or original Power of Attorney to escrow, if applicable.

4.

**Buyers and Sellers** - Doing a **1031 Exchange**? Provide the name of the exchange company to escrow within 2 weeks of opening escrow.

5.

**Sellers** – Discuss **FIRPTA / HARPTA tax** with your tax consultant if you are either a non-Hawaii resident or a non-US citizen. Forms are sent with the opening letter to the seller, and completed copies are provided to the buyer.

6.

**Buyers and Sellers** – You’ll receive an opening letter from escrow with documents for you to sign. Please read all documents carefully and **return signed documents promptly** to escrow.

7.

**Buyers** – Provide escrow with your **new lender’s name** and contact information for your new loan, if applicable. **Sellers** – Provide escrow with your **lender’s name and loan number** to enable payoff of your loan.

8.

**Buyers and Sellers** – Write down your **escrow number**, the name of your Escrow Officer and Escrow Associate – you’ll find it in the opening letter. For security reasons, escrow will not provide you with information unless you know your escrow number.

9.

**Buyers and Sellers** – Are you **traveling out of state** any time during escrow? If so, be sure to let your lender, real estate agent and Escrow Officer know.

10.

**Buyers and Sellers** – **Read the “Preliminary Title Report”** you receive from your Escrow Officer to learn about any easements or encroachments on the property. Talk with your real estate agent if you have questions.

11.

**Final document signing** for a buyer’s financed transactions will be coordinated with the lender. For cash transactions, signing will occur approximately **4 to 10 days** prior to recording. More time may be needed if signing on the mainland or outside of the U.S.

12.

**Buyers** – When you or your lender transfer funds for your purchase, you must use either a **Hawaii bank cashier’s check** or **Federal Reserve wired funds**.

# Escrow Basics

Escrow is a **neutral third party** who performs the many details required to safely close your real estate transactions.

Escrow **protects both buyer and seller** and acts as an **impartial**, independent party in working with lenders, attorneys, brokers, agents and others in the parties to the transaction.

## What happens during escrow?

Here are just a **few** items:

- » Payment of existing liens or mortgages and adjustment of taxes and rents.
- » Recording of documents (deeds, etc.) with the Hawaii Bureau of Conveyances.
- » Creation of a final disclosure statement between buyer and seller.
- » Confirmation of the transaction made available to establish the terms and conditions of conveyance or settlement.

## 17 Title Guaranty Offices Statewide!

### Oahu

Hawaii Kai Ph: 394-5252	Kailua Ph: 266-2060	King Street Ph: 592-5252	Mililani Ph: 630-2344
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Kahala Ph: 733-6020	Kapolei Ph: 690-9222	Main Ph: 521-0211	Pearlridge Ph: 483-8121
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### Maui

Kahului  
Ph: 871-2200

Lahaina  
Ph: 661-8715

Wailea  
Ph: 891-1170

### Big Island

Hilo  
Ph: 935-6638

Kamuela  
Ph: 887-6020

Kona  
Ph: 329-6666

### Kauai

Koloa  
Ph: 742-8485

Lihue  
Ph: 245-3381

Princeville  
Ph: 826-5300

**Title and Escrow is our business.  
Hawaii is our home.**

## Escrow Timeline

- Escrow opened - Real estate agent gives sales contract and initial deposit to escrow.
- Escrow sends out opening letters to buyer and seller with copy to real estate agent.



- Buyer and seller sign documents received in opening letter and return promptly to escrow.
- Buyer must advise escrow how buyer wants to hold title and tenancy (any questions, consult with an attorney).



- Buyer provides escrow with lender's name and contact information.
- Escrow sends Preliminary Title Report to buyer, seller, real estate agent and new lender.



- Seller returns signed FIRPTA/HARPTA documents to escrow.
- Escrow receives required reports and invoices: termite, cleaning, survey, etc.



- Escrow collaborates with lender in preparation and delivery of Closing Disclosure. Buyer and seller sign all documents.



### 3 Days Before Recording/Closing

- Escrow sends signed documents (recording packet) for final title review.



### 2 Days Before Recording/Closing

- Buyer's funds due by Federal Reserve wire transfer or Hawaii bank cashier's check.



### 1 Day Before Recording/Closing

- Title sends recording packet to Hawaii Bureau of Conveyances by 8:00 am.



### Recording/Closing

- Documents (deeds, etc.) recorded at Hawaii Bureau of Conveyances in Honolulu.
- Escrow sends out final disclosure statement to buyer and seller
- Funds are disbursed and title policies are issued.