

12 TIPS FOR BUYERS & SELLERS

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 the 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 any 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 FOR BUYERS & SELLERS

WHAT IS ESCROW?

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

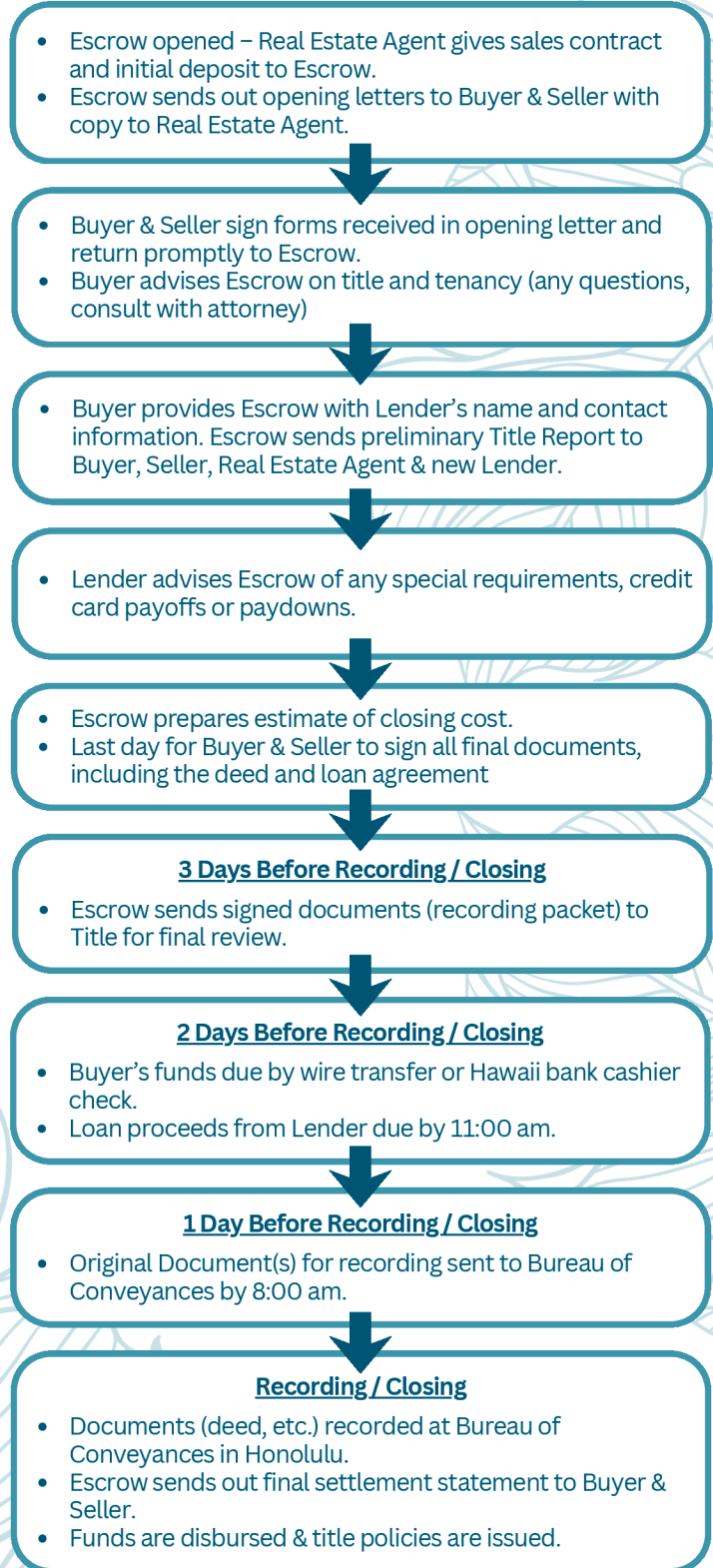
Escrow protects both buyers and sellers and acts as an impartial, independent party in working with lenders, attorneys, brokers, agents and others in the parties to the transaction.

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.

ESCROW TIMELINE



16 TG OFFICES STATEWIDE!

Oahu

Hawai'i Kai Ph: 394-5252	Kailua Ph: 266-2060	Mililani Ph: 630-2344	Kahala Ph: 733-6020
Kapolei Ph: 690-9222	Main Ph: 521-0211	Pearlridge Ph: 483-8121	

Maui

Kahului
Ph: 871-2200

Lahaina
Ph: 661-8715

Wailea
Ph: 891-1170

Hawai'i Island

Hilo
Ph: 935-6638

Kamuela
Ph: 887-6020

Kona
Ph: 329-6666

Kauai

Koloa
Ph: 742-8485

Princeville
Ph: 826-5300

Kahala
Ph: 733-6020

Title and Escrow is our business.
Hawai'i is our home.