

20 Tips for Successful Escrows = Less Stress, More Success

1	Ready to open escrow? The first step is a legible Purchase Contract – handwritten portions should be easy to read and printed neatly.	12	1031 Exchange: provide the name of the exchange company to escrow as soon as possible, at least within 2 weeks of opening escrow.
2	Include broker's Instructions (if available) or a separate page with names, addresses, phone numbers and E-mail addresses for all involved: buyer, seller and agents.	12	Buyer's credits will need approval from lender prior to delivery of Closing Disclosure.
3	Social Security numbers, Individual Taxpayer Identification Number (ITIN) numbers for foreigners, or Employer Identification Numbers (EIN) for entities will be needed for buyer and seller.	13	Valid funds to close escrow = cashier's check from a Hawaii bank or wired funds. Where to wire funds? Escrow office will provide the instructions in writing for each escrow.
4	Title & Tenancy: include in Purchase Contract or as soon as you open escrow if you want to close in 30 days (especially if buyer is from the mainland). Provide Trust, Corporate Authority Documents, Power of Attorney if applicable.	14	4 Days Before Recording = All documents must be signed and delivered to escrow.
5	Fill in the commission percentage on the Purchase Contract. Include co-op broker agreement if applicable.	15	3 Days Before Recording = Documents to Honolulu to prepare for recording.
6	GET (tax on commission): yes or no to charge seller. Include exact applicable percentage?	16	Invoices - any last minute invoices will need to be cleared with lender.
7	Seller's agent: Escrow will need the lender names and loan numbers to pay off seller's loans. Provide Trust, Corporate Authority Documents, Power of Attorney if applicable.	17	2 Days Before Recording = Documents reviewed for recordability and title insurability; remainder of buyer's funds must be received (Hawaii bank cashier's check or wired funds). And, lender's funds must be received by 11:00AM.
8	Best way to communicate with escrow? E-mail is fastest and easiest. The prompt return of the seller's and buyer's information sheets, HARPTA/FIRPTA Certifications from your clients via email, fax or mail is extremely helpful.	18	1 Day Before Recording = Documents to Bureau of Conveyances by 8:30 AM.
9	Seller's agent: discuss HARPTA/FIRPTA with client at listing. The forms will be included in the opening letter for seller's signature.	19	Recording Day = Recordings begin at 8:01 a.m., title is transferred and funds are disbursed = commission checks!
10	Buyer's agent: provide new lender information to escrow: lender's name, address, telephone and E-mail.	20	Cancellations must be in writing (not verbal) with signatures of all parties involved.