

The Seller's Opening Document Package

ESCROW DOCUMENTS MADE SIMPLE



In the early days of your transaction, following the opening of your escrow, you can expect to receive a package of documents and forms from your escrow officer. Here we provide a description of these documents and a simple explanation of what they mean. A delay in your Escrow Holder receiving these documents back from you, completed and properly signed by you, may result in a delay to meet your desired escrow closing date.

While each escrow is unique, the opening documents package for a typical sale escrow is likely to include:

Escrow Holder's Acknowledgment

On this document, Heritage Escrow acknowledges receipt of the Purchase Agreement and Joint Escrow Instructions and agrees to perform the duties of Escrow Holder. Additionally, Heritage Escrow's General Provisions are attached and made a part of your escrow instructions.

Statement of Information

Your title insurance company will make a thorough search of the public records along with its process of examining the title to the property. The information you provide on the Statement of Information will be used to eliminate public record judgments and liens that show up against individuals with similar names and do not directly affect you or the property. This information is confidential and will be used only to help the title company complete its work.

Seller's Information Statement

The information on this form will provide your escrow officer with account and contact information for parties and entities that must be contacted through the escrow process—existing lender(s), Homeowner Association(s), etc.

Property Information Statement

Use this form to provide information about any existing loans you may have on your property and to identify your homeowner's association for your escrow officer. Fully completing this statement will assist in the processing of your escrow.

Affidavit of Non-Foreign Status

Your signature on this affidavit certifies that you are a U. S. resident. Foreign persons, as defined by the Internal Revenue Service, are subject to federal tax withholding when they sell property. To learn more about how tax withholding may affect you, consult with your accountant, attorney, or the Internal Revenue Service. The website for the IRS is www.irs.gov.

1099-S Input Form

The information you supply on this form will be used by your escrow officer to produce IRS form 1099-S.

California Real Estate Withholding Forms 593, Forms 593-C and 593-E

The State of California requires tax withholding for Sellers who do not meet residency requirements. Your answers to the questions on these forms will determine whether you are subject to withholding.

Grant Deed

This important document will transfer the title to your property to the Buyer on the day of closing. Be sure to sign it before a Notary Public and bring a current photo I.D. when you do so.

Special Documents

If the title to your property is not held in your name as an individual (such as in a trust or corporation) or there are unique conditions affecting your interest in the property, you may have some additional document requirements during the escrow process. Your escrow officer will advise you about these items.

Cyber-crime is targeting sellers in real estate transactions.

Please use The Heritage Escrow's Company's contact information on the opening documents when you need to communicate with your escrow officer. Do not rely upon subsequent emails or correspondence that may come to you from unverified and fraudulent persons.

Scammers will send you an email, or contact you, asking you to send your bank's wiring instructions for transfer of your sale proceeds at closing—then when you send it to the bogus contact they provide, they will change the bank account information and send it in to escrow, and then at closing your proceeds will end up in their account overseas. **Verify every email and communication directly with your escrow officer before you send any wire instructions or private information.**

Heritage escrow will not change its telephone number or email address and we will never ask you to email your bank and private information to us. Walk it in to escrow or send it by U.S. mail or by overnight express delivery.

DON'T BE SCAMMED! VERIFY FIRST!

THE
Heritage Escrow
COMPANY®