



# 12 Escrow Tips for Buyers and 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 following: **Social Security Number**, Individual Taxpayer Identification Number (ITIN) for non-US citizens, or Employer Identification Numbers (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 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 real estate agent if you are either a non-Hawaii resident or a non-US citizen. Forms are sent with the opening letter to seller; 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 to Escrow your **new lender's name** and contact information for your new loan (if applicable).  
**Sellers** – Provide to Escrow 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 Escrow to learn about any easements or encroachments on the property. Talk with your real estate agent if you have questions.
11. **Final document signing** will take place approximately **4 to 10 days prior to recording / closing**. Signing date depends upon whether you are in Hawaii or on the mainland. If outside US, allow more time. You will receive a tentative closing statement for costs and/or income prior to recordation. Upon recording / closing, you'll receive a final statement (HUD-1).
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**.

*Got Questions? Visit [www.EasyMauiRealEstate.com](http://www.EasyMauiRealEstate.com) or call us at 808-874-0600*