



Transaction Timeline

	Event	Escrow Process	Sellers Check List
	Listing Property		<ul style="list-style-type: none"> -Prepare for FIRPTA/HARPTA challenges -Order boundary survey at time of listing. -If Seller is an investor, discuss 1031 -Seller should locate existing loan #'s -Obtain Comp PR or Express Report so no surprises on property/seller. -Address issues early: <ul style="list-style-type: none"> -Liens against Seller -Inadequate description -Access -Encroachments
Day 1	DROA & Buyer's Deposit to Escrow	<ul style="list-style-type: none"> -Open escrow -Order Title Report -Send out "Hello" letters to Seller, Buyer, and Agents <p>Note: "Hello" letters include forms to return to Escrow regarding Seller's</p> <ul style="list-style-type: none"> -FIRPTA/HARTA -Loan Numbers -SSN# -Buyer's -Title and Tenancy -New Lender 	<ul style="list-style-type: none"> -DROA Contract should be legible and complete- should be printed or typed -Please provide escrow with: <ul style="list-style-type: none"> -SSN# of all parties -Addresses for parties -Telephone numbers for all parties -Additional Broker's instructions, if applicable -Instructions on unusual disbursements -Will seller be out of town? -Any party ill? -Does property have tenants? -Documents-drafting Attorney preference
Day 4	Preliminary Title Report Received	<ul style="list-style-type: none"> -Escrow sends out to: <ul style="list-style-type: none"> -Buyer -Seller -Agents -Buyer's Lender, if known -Escrow to call Agents to discuss any Prelim Red Flags, if needed 	<ul style="list-style-type: none"> -If legal description problems, may need to call in surveyor -Discuss construction issues if mechanics lien encumbrance show in title report -Review with seller
Day 5	Demands to Creditors	<ul style="list-style-type: none"> -Send out payoff demands to Seller's <ul style="list-style-type: none"> -Existing Lenders -Managing Agenet -Associations -Other Creditors 	<ul style="list-style-type: none"> -May be delayed if loan numbers have not been provided.
Day 7	Return of "Hello" letter forms	<ul style="list-style-type: none"> -Seller's Determination re: FIRPTA/HARPTA & existing loan numbers -Advised of Buyer's Title/Tenancy and New Lender 	<ul style="list-style-type: none"> -Encourage seller to promptly sign forms and return to Escrow -If Seller is a Foreigner and/or non-Hawaii resident, encourage Seller to seek assistance regarding FIRPTA/HARPTA from a CPA or attorney



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Day 8	FIRPTA/HARPTA	<ul style="list-style-type: none"> -Seller obtaining exemption? -Withhold for payment to governments -Send both Buyer and Buyer's Agent Seller's exemption, if applicable 	<ul style="list-style-type: none"> -Buyer and Agent should keep Seller's Exemption notification in safe location, if applicable
Day 8	Order Legal Documents	<ul style="list-style-type: none"> -Provide Attorney with Prelim and copy of DROA 	<ul style="list-style-type: none"> -Title and tenancy of Buyers -Any change in marital status of Seller May need certified copies of divorce, death, and/or marriage certificates to prepare a Land Court petition, if needed -Will a Power of Attorney be Used? -Will Buyer's take title in trust? Need copy of trust agreement -Corps and Partnerships - Need letter of good standing. -Corps - Need corporate resolution. -Partnerships - Meed partnership agreement. -LLCs - Need operating agreement
Day 8	Payoff Figures Return from Creditors	<ul style="list-style-type: none"> -Review and input figures into electronic statement 	
Day 15	Return of Legal Documents	<ul style="list-style-type: none"> -Send a copy to Agents -Send a copy to Buyer's Lender 	<ul style="list-style-type: none"> -Review with seller - verify accuracy of legal names, tenancy, legal description
Day 20-35	Return of Reports and Invoices	<ul style="list-style-type: none"> -Survey - send to Title for review and determination regarding insurability -Termite - any follow up required? -Cleaning -Reports -Other 	<ul style="list-style-type: none"> -Address any encroachment issues -Encroachment agreements -Variance -Termite inspection follow up - tenting? -Inform escrow if there is a possibility of last minute invoices. -Carpet cleaning -Repairs -Other bills
Day 35	Loan Approval	<ul style="list-style-type: none"> -Follow up on Buyer's loan if approval not received 	<ul style="list-style-type: none"> -Follow up on Buyer's loan if approval not received
Day 35	Loan Figures	<ul style="list-style-type: none"> -Input Buyer's Lender's loan figures 	
Day 35	Tentative HUD 1	<ul style="list-style-type: none"> -Prepare HUD Statement from -Loan Figures -Payoffs -Invoices -Receipt of funds -Send to Agents for review 	<ul style="list-style-type: none"> -Review before signing



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Out of State - Day 35 or In State - Day 40	Signing	<ul style="list-style-type: none"> -Schedule signing if seller and buyer in Hawaii -Send out "Signing Packets" if clients out of State -Signing must occur at least 3-days prior to recording -Return of mailed packets must be received at least 4 days prior to recording 	<ul style="list-style-type: none"> -Let escrow know of your sellers availability -Seller - remember to bring a picture ID to signing
Day 42	Recording Packets	<ul style="list-style-type: none"> -Send to Title 2 days prior to recording 	
Day 43	Title's Receipt of Packets	<ul style="list-style-type: none"> -Review for insurability and recordability -Deliver to Bureau by 8:30am 1 day prior to recording 	
Day 43	Buyer's Funds	<ul style="list-style-type: none"> -2 days prior to recording -Receipt of funds -Update HUD Figures 	<ul style="list-style-type: none"> -Wired funds from Mainland Banks -Certified or Cashier's checks drawn on Hawaii bank
Day 44	Buyer's Lender's Funds	<ul style="list-style-type: none"> -By 11:00am 1 day before recording -Receipt of funds - wired or electronic transfer -Update HUD Figures 	
Day 45	Closing/ Recordation	<ul style="list-style-type: none"> -Title records documents -Clearance to Escrow by 9:00am 	
Day 45	Disbursement and Final Letters	<ul style="list-style-type: none"> -Disburse funds -Seller's net proceeds -Commissions -Payoffs -Invoices -Prepare Final HUD -Send out Final Letters 	<ul style="list-style-type: none"> -Ensure Seller obtains proceeds