



Fidelity National Title®

# Escrow Delays



Avoid common hurdles that may slow or stop an escrow transaction!

## BUYER

- Buyer doesn't have additional funds needed to close transaction
- The buyer brings a personal check for closing
- The spouse comes to sign without the other spouse
- Escrow Officer was not aware of marriage, separation, divorce, sole and separate property, death of a joint tenant, etc., resulting in all documents needing revision
- One of the spouses is out of town
- Buyer signs loan papers incorrectly
- Judgments arise during escrow period
- Buyer does not have proper identification for notary
- Buyer make a major purchase on credit

## SELLER

- Demands on existing loans are not yet in escrow
- Releases are not yet in escrow
- Judgments arise during the escrow period
- Seller fails to disclose to REALTOR® that homeowners dues are due on the property.
- Seller does not have proper identification for notary

## FIRE INSURANCE

- The policy wasn't ordered soon enough. Note that escrow cannot order without lender's instructions
- The policy reads incorrectly - addresses, names, etc.
- The coverage is not for the correct amount
- The buyer used an out-of-town (State) insurance agent

## TERMITE & PEST CONTROL

- The inspection was done on the wrong property
- No report, inspection or clearance has been received in escrow
- The clearance was not completed
- The addresses are incorrect - the lender will not accept
- Certain areas were not checked but a clear report was issued - the lender will not accept

## LENDER

- Points or interest rate goes up: Parties are not notified
- Miscellaneous charged were made and not disclosed to parties
- The lender has called for additional conditions

## WHAT CAUSES ESCROW DELAYS?

- Not returning the calls to escrow when they try to verify a new escrow
- Failure to provide vesting information at opening
- Forms turned in incomplete or late such as missing SSN, SI, or insurance company information
- Loan information missing causing delay in demand order
- Initials missing on forms and documents
- Signatures missing
- Grant Deeds signed but not notarized
- Grant Deed not provided at closing
- Failure to return paperwork in a timely manner
- If you know about a PROBLEM - Don't keep it a Secret!
- Lack of communication between agents, escrow and associated parties.

## WHAT CAN THE AGENT DO?

- Have your property profile when you open escrow
- Have new lender information so instructions can be sent out without any delays
- Have purchase contract & all counters with you so that all terms are clear at opening
- Know the other agent's phone number so information may be verified quickly
- Get all escrow papers back as quickly as possible. If you are not a notary, feel free to send them to Escrow to sign. This is often a last minute hold up
- Be sure the SI is returned quickly. This shows all the judgments and is very important to receive early
- Be sure to complete all paperwork: Loan info for the seller and insurance information for the Buyer is often not completed
- Check each page of instructions that they initialed and signed correctly and that nothing has been missed
- If you know about loan approval, check in with escrow to be sure they have also received the good news.
- Provide insurance agent's info to escrow as soon as possible
- If you know of a potential problem, don't keep it a secret. Let us know so we can find a possible way to help.

For the best in service, remember to always insist on **Fidelity National Title**.

Trusted everywhere,  
every day.