CLUBWEALTH®

Transaction Coordinator Checklists & Timelines

TC Checklist - New Escrows

- ❑ Download attached NEW ESCROWS checklist to your computer desktop for easy access.
- ❑ Your agent will send you a copy of an executed contract, commission percentage and ask you to open escrow (if we are the listing agent).
- ❑ Print checklist before opening escrow and go through it top to bottom
- ❑ Circle if this is for seller or buyer escrow
- ❑ Enter address of property at top of checklist
- ❑ Use the "Opening Escrow Email Samples" above to send the email to escrow
- ❑ Once escrow opened, send “Welcome Email”
- ❑ Once New Escrow sheet is finished, Congrats! You have now taken care of your first opening escrow!
- ❑ MAKE SURE - you follow up on obtaining the BA's brokerage W-9 Form (included in an attachment above)

Description

When the contract has been signed by all parties and all are in agreement we will then open Escrow.

Escrow- is an independent, neutral stakeholder that holds the seller's deed to the property, which will be delivered to the buyer upon payment of the sales price and fulfillment of all the conditions of a sale.

You will be working closely with escrow to make sure all conditions of the contract are taken care of and everything is in order for the transfer of title to be completed.

ESCROW PROCESS - Timeline in Order

SIGNED CONTRACT - goes to escrow and escrow is opened. An escrow # is assigned

- ➔ SEND - escrow our client's contact info, legal policy and how to send opening package/escrow instructions to the client.
- ➔ DEPOSIT - monitor the buyer's deposit into escrow within 3 business days
- ➔ ESCROW- sends opening package including: 1) pg 10 acknowledged by escrow 2) opening package/escrow instructions 3) copy of deposit check/wire 4) Prelim title report 5) agents' commission instructions
- ➔ DISCLOSURES - created by listing agent or his/her TC and sent to buyer side for review and signature
- ➔ If HOA- Escrow will order HOA docs for buyer
- ➔ LEASES/LOANS - If any solar leases or loans attached to the property, then escrow will need to process that transfer or payoff (depending on contract agreements)
- ➔ INSPECTIONS - Home Inspection and lender's appraisal is scheduled
- ➔ REPAIRS - Once buyer obtains home inspection report, a Requests for Repairs is prepared and sent to seller for review and approval (if any)
- ➔ REPAIRS- are agreed upon and ordered
- ➔ CONTINGENCIES are removed
- ➔ ESCROW office should have by now received Deed (from seller) and escrow instructions from both, buyer and seller
- ➔ DISCLOSURES fully signed by both parties . Make sure you get the W-9 from the BA's brokerage
- ➔ HOA docs sent to buyer and agent (by escrow) for their review and approval

- ➔ CONTINGENCIES Removed and Termite work ordered (if we represent the seller)
- ➔ TERMITE work completed - obtain clearance from termite company
- ➔ W-9 - VERY IMPORTANT! - When we are the listing agent only we MUST obtain a copy of the BA's brokerage W-9 Form. It is VERY important to follow up. It is for tax purposes at the end of the year.
- ➔ LOAN is approved by bank
- ➔ VP/WALK THRU - Around this time, start coordinating for the final walk thru of the buyer, which should be done before escrow closes.
- ➔ CD ISSUED by bank sent to escrow (for buyer) - Ask for a copy for our agent's review (if we are the buyer's agent)
- ➔ ESTIMATED CLOSING STATEMENT - We need a copy of the Estimated Closing Statement for the Agent to review, approve and send to seller for signatures. Escrow will send this to you.
- ➔ WAIT 3 days until docs drawn and sent to escrow
- ➔ W-9 FORM - BA needs to give us a W-9 if not on file
- ➔ LOAN docs signed and sent back to lender for review
- ➔ LOAN funds with lender
- ➔ RECORDS - new deed is recorded with the county (can be done mostly on same day as loan funds)
- ➔ ESCROW is now closed. Congrats!

Closed Escrowed List

ONCE an escrow is officially closed. There are a few steps that need to be taken in order to fully close the transaction on our end.

TO DO LIST FOR CLOSED ESCROW:

- ❑ For Sellers and Buyers let agents know escrow has closed.
- ❑ Get Seller’s forwarding address from escrow or our client (if we’re the listing agent)
- ❑ Update MLS
- ❑ Erase property from virtual whiteboard.
- ❑ Wait to receive closing docs in the mail.
- ❑ Scan Final Closing Statement and file
- ❑ Put the original copy of the Final Closing Statement in the “Closing Statements” folder.
- ❑ Make sure all contacts information such as address, phone number(s) and emails are up to date.
- ❑ Make sure the file is 100% complete (signatures, documents) and email Office Manager or Compliance for final review and archive.
- ❑ Make sure W-9 has been received from Buyer's Agent.
- ❑ Follow the "Closed Escrow" checklist for the closing process.
- ❑ For Cancelled Escrows, follow the attached "Cancelled" Escrow checklist for the closing process.

CANCELLED ESCROW TO DO LIST

- ❏ For Sellers and Buyers follow up on getting the fully executed cancellation form.
- ❏ Let the Agent know you have executed cancellation (if they don’t know yet).
- ❏ Update MLS
- ❏ Make sure all contacts information such as address, phone number(s) and emails are updated in the CRM.
- ❏ Make sure the file is 100% complete up to cancellation and email Office Manager or Compliance for final review and archive.

TC CHECKLIST

Check off and fill out to the best of your ability per contract

- ❑ Go to Trello and find the Email Template and choose "Introduction to Your Transaction Coordinator". Fill out email and send to appropriate personnel (lender, title company, other agent)
- ❑ HOA/Condo Association: (Yes/No, if YES, who is responsible for to order, Listing Agent or Selling Agent)
- ❑ Wood Destroying Responsibility: who is responsible (see contract) Buyer/Seller? if our client: Order Termite DATE:_____ if not send email on next checkbox
- ❑ Home Warranty: (Who is paying for it, Seller or Buyer)
- ❑ If you ordered Wood Destroying Inspection, Name and Order Number:
- ❑ ***Send an email to the Listing Agent and copy our Agent: "*Hello, I just wanted to remind you that the Seller is responsible for ordering the Wood Destroying inspection. Let me know when this has been ordered*."
- ❑ Ask the agent if they have gone over each paragraph of the offer with the client. Have them make a video and you can reuse it.
- ❑ Set-up Home Inspection DATE:____ (Email client confirming and CC Agent and CC inspector) and send separate email confirming to Listing Agent and CC Agent. Very important!)
- ❑ Go to Email Templates and Choose "HELPFUL LINKS EMAIL"email to Buyer's Agent and Client.
- ❑ Send an email to the Agent letting them know issues found in the Contract.
- ❑ Call and email buyers agent for canceled deposit check asap (if it wasn't certified) (upload to RS)

Week 1 follow up

- ❑ Send Contract to Lender DATE:____
- ❑ Verify Lender received contract
- ❑ Send Contract to Title Company DATE:_____
- ❑ Verify Title Company received contract
- ❑ Send Contract to Other Agent DATE:___
- ❑ Verify Other Agent Received Ratified Contract
- ❑ Ask Buyer's Agent Home Inspection Schedule, if so when: DATE
- ❑ Ask Buyer's Agent Radon Inspection Schedule, if so when: DATE
- ❑ Email Lender asking when Appraisal is being Ordered

Week 2 Follow up

- ❑ Remind Buyers Agent to have Buyer’s get a quote for Homeowners Insurance TEMPLATE (*Hi AGENT, Please send the following email below by copying the email to your client: When you get a chance please contact your Homeowner's Insurance to get a quote. When you get the quote, please send the quote over to your Lender*.)
- ❑ Ask listing agent for HOA/Condo DOCS via email
- ❑ Inform buyers Agent of Deficiencies (if any)
- ❑ Make sure listing agent knows about deficiencies
- ❑ Follow Up “NICELY” with Buyer's Lender and ask for an Update
- ❑ Follow Up with Title Company and ask for an Update
- ❑ Follow Up with Listing Agent via email stating "*We are on track*" if any issues, inform Agent right away and do not send email.
- ❑ If there is a home warranty, fill in paperwork and deliver to title company
- ❑ Order moving boxes

Week 3 Follow up

- ❑ Verify Wood Destroying has been ordered if Buyers are responsible to order
- ❑ Follow Up “NICELY” with Lender and ask for an Update
- ❑ Follow Up with Title Company and ask for an Update
- ❑ Follow Up with Listing Agent via email stating "we are on track" if any issues, inform Agent right away and do not send email.
- ❑ Ask Agent if they want to offer a Moving Basket for $99.00 or a Candy Cup for $9.00 - if so make sure the staff knows to have it ready on closing day.
- ❑ Order big ribbon and scissors for closing day

Week 4 Follow up

- ❑ Prepare for settlement letter and ask lender how much buyers need to bring
- ❑ Follow Up with Title Company to make sure NO Title Defects
- ❑ Follow Up with Buyers/Listing Agent and ask for an Update
- ❑ Follow Up with Listing Agent via email stating "*We are on track*" if any issues, inform Agent right away and do not send email.
- ❑ Remind clients to bring two ID’s, checkbook and certified Funds for Down Payment (we have a settlement template email and CC agent)
- ❑ Schedule Moving (look for move coordination form in RS, if you do not see it please ask the agent if they are offering a move, if so make sure move coordination form is uploaded in RS (and signed by the client) and schedule with moving company contact, IF AGENT IS NOT OFFERING the move, X this box off and make note below)
- ❑ Remind Listing Agent Property must be in Broom Swept Condition
- ❑ Confirm CLEAR TO CLOSE with the lender and let the agent know
- ❑ Remind clients to turn on Utilities for settlement day
- ❑ Remind listing agent NOT to turn off utilities and HomeOwners Insurance until AFTER closing
- ❑ If there is a home warranty all out paperwork and deliver to title company
- ❑ Verify all Docs are in the transaction system

Administration Checklist after Closing

- ❑ E&O paid?
- ❑ Move invoice
- ❑ Did Commission checks come in? If yes, attach to the paper checklist and give to the accounting dept. Let them know if they can pay the agent or not.
- ❑ ALL PAPERWORK TURNED IN
- ❑ Remove from Escrow bank account
- ❑ Remove from Escrow Spreadsheet
- ❑ Invoice in QB
- ❑ Deposit in QB
- ❑ Direct Deposit agent paycheck through QB payroll. Make sure accounting has done this.
- ❑ Commission statement printed with stickers
- ❑ Other agent "check letter" thank you for working with us, our agent has been paid XX dollars, if you were paid less please contact us right away and we can help you make more money….
- ❑ "Congrats on your new home" letter sent to the Client (asking for feedback and referrals)
- ❑ CD in envelope, stamped and addressed (To be sent out in January
- ❑ Check to make sure the listing agent updated in the MLS
- ❑ Get Birthday info and add to calendar, make BDay Card and put in the correct mail basket (to be sent out the correct month)
- ❑ Make Happy 1 year anniversary card and put it in the correct month basket (one month behind the current month so that it gets sent out NEXT year)

*****Remember - this is a SAMPLE checklist that Coach Sarah Santa Ana uses for her transaction coordinator. Your TC Checklist may look different than this and have other options. Ask your TL or Agent if there is anything they would like to add or delete.