



HOLIDAY TRAVEL BEST PRACTICES

If you have sellers planning to travel either domestically or internationally, it is always best practice to inform your title and escrow company with the travel dates and destinations.

Additional important information to share is:

- Whether or not your sellers will have access to internet service.
- What the best possible form(s) of contact information will be, including cell phone number and email for all parties (this is best practice for any time you've gone into mutual acceptance and are opening up an escrow file).

To be proactive, sellers should complete all title-related forms and send in any scanned documents (see below for examples) for review

Some common forms/documents that could be requested by title for review in a real estate transaction prior to going into mutual acceptance (ONLY if applicable):

Statement of Identity

A form to establish and confirm identity to eliminate and/or resolve matters that affect real property (child support liens, judgments, bankruptcies, etc.).

LLC - Operating Agreement

If title is vested in an LLC, the title department needs to review the portion related to the sale of real property, and which member or governor is authorized to sign on behalf of the LLC.

Corporation

If title is vested in a corporation, the title department will need to see formation documents/Articles of Incorporation specific to the sale of real property.

Trust

If a trust is in title, the title department needs to review the portion of the trust naming which trustee(s) must sign in order to sell real property, sometimes called the Abstract of Trust.

Settlement Agreement

If the property was held in a marital community and the sellers have since become divorced, the title department will need to review the term of settlement.

It is always best practice for both buyers and sellers to complete the initial digital opening package, sent by escrow as an email via Start inHere® as soon as possible to help avoid any delays with closing.

For buyers that are traveling, it is always a good idea to think ahead about how they would like to deposit Earnest Money funds. For example, some banking institutions require wires initiated in-person when the wire exceeds a certain amount.

If either a buyer or seller is planning to travel internationally and the client will be signing documents that will require notarization, they have a few options available.

- Prior to departing, they can name a Power of Attorney to sign on their behalf. Escrow can prepare the POA and arrange to notarize it while the client is still in town.
- They will need to set up an appointment at the United States Embassy in the destination country if one is located there. It is best to do this as soon as possible to avoid any delay returning documents to the escrow team and create the possibility of a delay in closing. The pandemic is still very much affecting appointments and other factors such as labor, making it more difficult to get an appointment. International parcel delivery is also challenging, adding one more layer of delay possibilities.

There are many factors to be considered by a buyer or seller who plans to travel and still complete a real estate transaction. With excellent preparation and communication, it can be done. Be sure to choose Chicago Title for your closings to ensure success!

