



TRUST REQUIREMENTS ESCROW CHECKLIST

Estate planners often recommend “Living Trusts” as a viable option when contemplating the manner in which to hold title to real property. When a property is held in a Living Trust, title companies have particular requirements to facilitate the transaction. In general, the following are the most commonly required items.

1. Full Copy of the Trust including any amendments

- If the settlors of the Trust are deceased, escrow will need an original certified copy of the Death Certificate
- If any of the settlors have resigned, escrow will require resignations
- If any of the settlors are incapacitated, escrow will likely require Doctors’ notes however this will be determined by what is written in the trust

NOTE: The use of a Power of Attorney to execute for the Trustee of a Trust is rarely acceptable. Specific verbiage must be written into the Trust, not the Power of Attorney, authorizing the use of said Power of Attorney.

2. Bank account information for the Trust

- Routing Number
- Account Number
- Receiving Banks Name

NOTE: Funds will be disbursed to the Owner of Record – the Trust, not the trustee of the Trust

3. Trust Identification Number

- If the Settlers of the Trust are living this typically, is the Settlers’ Social Security Number
- If the Settlor of the Trust is deceased, or the trust is an irrevocable trust, the Trust ID number is issued by the IRS. One can be obtained by completing an online application at [irs.gov](https://www.irs.gov) under the “Apply for an Employer ID Number (EIN)” tab

The following Tax Reporting Documents will also need to be completed and signed in escrow:

- 1) Certification of Non-Foreign Status – Withholding in escrow is required only if the trust is a foreign trust. This is a rare occurrence.
- 2) IRS Form 1099-s – the form used to report the sale to the IRS at closing .
- 3) Franchise Tax Board Form 593 – Withholding requirements may apply based on responses to questions on Form 593.

Contact us with any questions:

What is a trust?

An agreement between a trustor and trustee for the trustee to hold title to and administer designated assets of the trustor for the use and benefit of one or more beneficiaries.