



OLD REPUBLIC TITLE COMPANY

TOP TEN QUESTIONS ASKED BY SELLERS

1. **When do I get my sale proceeds?**

On the date of recording, your escrow officer will have your proceeds available for your review. At the time of signing, you may request that your escrow officer either cut you a check for your proceeds or wire the funds directly into your bank account.

2. **Why do I have to pay interest on my loan pay-off past the date of recording?**

Your lender continues to accrue interest to the date that they post your loan as being paid in full. This could be one or two days from the date your escrow officer sends your pay-off check via Federal Express or wire transfer.

3. **When do I get a refund from my impound account?**

After your escrow officer sends your pay-off check to your existing lender, you can expect to get your impound account back direct from your lender within 30-60 days. If you have any questions after that time, we suggest calling your lender.

4. **When do I cancel my homeowners/fire insurance?**

Please do not cancel your insurance until you have received your sale proceeds.

5. **Why does my escrow officer require that I complete a 1099 form?**

A 1099 form is the reporting form adopted by the I.R.S. for submitting the information required by law. Under guidelines established by the I.R.S., sellers of real property are required to have their gross proceeds from the sale reported on the 1099 form.

6. **What is a Statement of Information?**

Statements of Information provide title companies with the information they need to distinguish the buyers and sellers of real property from others with similar names. After identifying the true buyers and sellers, title companies may disregard the judgments, liens or other matters on the public records under similar names.

7. **I don't understand tax pro-rations. How do they work?**

Taxes are based on a fiscal year from July to July from the time you execute all documents to sell your property. The escrow officer will explain this to you in greater detail at the time of signing.

8. **What will I need to bring with me to the Title Company when I go to sign my papers?**

If you need money to close your escrow, you will need to bring your cashier's check payable to Old Republic Title Company (if the amount was given to you previously). Bring a valid driver's license, California I.D. card, valid passport or Military I.D.

9. **What do I do if I'm an out of state seller and selling property in California?**

Immediately contact your real estate agent or your escrow officer - this can be a time consuming process.

10. **What is a Deed of Reconveyance?**

A Deed of Reconveyance is a recordable document issued by your previous lender in conjunction with the pay-off of your loan. This document is recorded at the county recorders office and shows that the mortgage in your name has been released from the property and paid in full.

Provided by **OLD REPUBLIC TITLE COMPANY**

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