



# Issues That May Slow Your Transaction

In order to avoid transaction delays, it's important to examine the Preliminary Title Report right away to identify any potential issues. Below are some common issues to look for and the remedy that may be required prior to closing.

## **Access Questions**

Access will need to be obtained through agreement with affected property owners or land acquisition.

## **Seller Is Deceased, Property or Probate**

Death certificate for the deceased; resolution of the probate; copy of community property agreement, copy of the last will and testament, lack of probate affidavit, in some cases deeds from potential heirs.

## **Seller Not Vested In Title**

Resolution will depend on the exact vesting situation; contact your Rainier Title Account Manager or Title Officer.

## **Real Estate Contracts**

Fulfillment deed will have to be located or obtained from original contract seller or their heirs.

## **Property Over-Encumbered**

If you have a buyer willing to wait through the process, in some cases, debtors will negotiate lower pay-offs to facilitate the transaction. It helps to start with an estimated closing statement, prepared by escrow, showing the shortfall.

## **Paid, Non-Released Loans**

Research must be done to determine the circumstances surrounding the lack of release: Is the debtor or creditor/beneficiary still holding the original note and deed of trust? Did beneficiary ever prepare the request for reconveyance? Were these document ever submitted to the Trustee of the Deed of Trust? Does the borrower have any kind of proof of payment?

## **Federal Tax, Liens**

Pay-off and releases must be obtained by IRS.

## **Judgements Against Seller or Buyer**

If against seller, must be paid from proceeds or release of judgement obtained from attorney from creditor. Against the buyer, they must address these matters with their lender.

## **State Warrants, State Tax, Liens**

Pay-off and releases must be obtained from appropriate state agency.

## **Pending Lawsuits**

Most likely, the lawsuits will need to be resolved before transaction can close. Depending on the circumstances, sometimes a monetary hold back can be arranged; contact your Rainier Title Account Manager or Title Officer.

## **Housing Code Violations**

Violation usually needs to be corrected and appropriate releases obtained from the building department.

## **Mechanic's Liens**

Lien paid at closing and/or release of lien obtained from lien claimant's attorney. Depending on the circumstances, sometimes a monetary hold back can be arranged; contact your Rainier Title Account Manager or Title Officer.

## **Numerous Matters of Record Against People With Similar Names**

Principals complete Statement of Identity/ID Affidavit

## **Seller is Partnership, LLC, Trust or Corporation**

Agreements creating the legal entity must be reviewed by Title and Escrow.

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