

## Chapter 12 –POSTCLOSING PROCEDURES

### Chapter Outline:

Key Terms

Chapter Overview

Learning Objectives

- Close of Escrow
- The Recording Process
- Electronic Recording
- Notification by the Title Company
- Final Closing Statement—The HUD-1 Form (RESPA)
- Foreign Investors: FIRPTA and CAL-FIRPTA
- Escrow Holder Relationship
- Buyer Receives
- Seller Receives
- Lender Receives
- Broker Receives
- Paying Bills
- Reconveyance
- Title Policies
- Fraud and Audit File

Chapter Summary

Chapter 12 Quiz

### Learning Objectives:

- Understand the procedures escrow handles after the close of escrow;
- Give a definition for electronic signature;
- Outline general sections required on the HUD-1 form;
- Differentiate between when FIRPTA or CAL-FIRPTA withholding is required and when the exemptions exclude the withholding; and
- Explain real estate fraud.

### Lecture Outlines:

Key Terms

Chapter Overview

Learning Objectives

- Close of Escrow  
Figure 12.1: Power of Attorney
- The Recording Process
- Electronic Recording  
Figure 12.2: Satisfaction of Judgment  
Figure 12.3: Release of Mechanic's Lien  
Figure 12.4: Notary Jurat for two signatures
- Notification by the Title Company
- Final Closing Statement—The HUD-1 Form (RESPA)

## Chapter 12 –POSTCLOSING PROCEDURES

Figure 12.5: HUD-1 Settlement Statement

- Foreign Investors: FIRPTA and CAL-FIRPTA
- Escrow Holder Relationship

Figure 12.6: CAL-FIRPTA Notice and Disclosure

- Buyer Receives
- Seller Receives
- Lender Receives

Figure 12.7: Assignment of Deed of Trust

Figure 12.8: Substitution of Trustee

- Broker Receives
- Paying Bills
- Reconveyance
- Title Policies
- Fraud and Audit File

Figure 12.9: Consumer Affairs Real Estate Fraud

Chapter Summary

Chapter 12 Quiz