

Escrow Frequently Asked Questions

What to expect when you sell your home in Carlton Square

Q

When selling my home, what documents are required to be given to the potential buyer?

A

California Civil Code 4525 states the seller must provide the following documents to their buyers:

Required Statement of Fees/
Demand Statement

Annual Audit/Financial Review

Governing Documents
(Articles, Bylaws, & CC&Rs)

Notice of Special Assessment

12 Months of General Session
Board Minutes if Requested

Operating Rules

Annual Budget w/ Insurance Summary,
Reserve Disclosure, and Assessment
Enforcement Policy

Notice of Violations

Q

Who is responsible for collecting and distributing these documents to the buyer?

A

Your escrow officer will ensure that the required documents are collected according to Civil Code. Escrow can obtain those documents from the seller, their Title Company, or from Keystone. We use a third party, Homewisedocs.com, to facilitate all escrow requests. Note that the Required Statement of Fees/Demand can only be provided by Keystone through Homewisedocs.com.



KEYSTONE

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What fees are charged for this service and who is responsible for paying them?

A

Yes, there are fees associated with this service and, per Civil Code, the seller is the responsible party. Through Homewisedocs.com, Keystone offers compliance packages (including all documents required by Civil Code) or individual items from an “A la carte” menu. Our fees are as follows:

Compliance Package	\$563 including minutes \$503 excluding minutes
Required Statement of Fees/Demand Statement <i>Includes Notice of Violations & Notice of Special Assessment</i>	\$323
Transfer Fee/Account Setup Fee <i>(due at close of escrow)</i>	\$200
Governing Documents	\$105
Annual Budget	\$35
Annual Audit/Financial Review	\$40
General Session Board Minutes	\$60
Operating Rules	No Charge

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Are there ways to reduce the cost of these services?

A

Absolutely. Any document the seller can provide to their escrow officer would result in cost savings. All documents except the Statement of Fees/Demand are available from an alternative source. The Governing Documents and General Session Board Minutes can be pulled from your community website, carltonsquarehoa.org. The Annual Budget and Annual Audit are both mailed to homeowners annually.

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If the seller provides the required documents to the escrow officer, what would be the final fee paid to Keystone?

A

\$523. This is comprised of the Required Statement of Fees/Demand at \$323 and the Transfer Fee at \$200.



KEYSTONE

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What is the turnaround time for providing requested documents to escrow? Am I able to order them on a rush basis?

A

The standard turnaround time for completing escrow orders through Homewisedocs.com is 7 business days. We do offer 1-day, 3-day, and 5-day rush options if your order needs to be expedited. The fees for rush services are \$160, \$110, and \$90, respectively.

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Can the payment of the Transfer Fee/Account Setup Fee be negotiated in the purchase agreement to make the buyer the responsible party?

A

Yes, the party responsible for paying the fee can be negotiated between buyer and seller and agreed upon in the Contract of Purchase.



KEYSTONE