

# SELLER FAQS

## Will I receive copies of the documents I signed at settlement?

- Yes, we electronically share all the documents you signed through Qualia within 72 hours after settlement.

## What is the 1099-S?

- The 1099-S is a form title companies are required to use to report the gross proceeds (i.e. sales price) from the sale or exchange of real estate to the IRS. Title companies are required to file a 1099-S for ALL transactions and ALL sellers.
- Our filing of this form does not determine the final amount of your tax liability for the sale of the property. When you file your income taxes, you will provide the 1099-S and the signed ALTA Settlement Statement or Closing Disclosure to determine your ultimate tax liability, if any.

## When should I expect the county records to reflect the new owners?

- County/state records are updated separately after the deed is recorded, but it can take several months for the buyer to be reflected as the owner of the property.
- If you receive a property tax bill with your name on it, you may disregard the bill because property taxes were collected at the time of settlement and prorated between you and the buyer(s).

## What if I receive a water or tax bill in my name after settlement?

- If the property was serviced by county/city water and/or sewer, Eagle Title will request that the county/city transfer the services to the name of the buyer.
- If you receive a water bill with your name on it, please contact the Post-Closing Department at 443-569-0578, and they will help determine how to handle payment of the bill.

## What will happen with my escrow account with my current lender?

- If you took out a loan when you purchased the home, the unused money that was collected each month for the payment of taxes and insurance will be refunded to you by the lender, usually within 30 days of the loan being paid off.
- IMPORTANT NOTE: Notify the lender of your change of address so they know where to send the refund.

## When do I receive the money back that was held by Eagle Title in its escrow account after settlement?

- If your closing included an escrow for a rentback, repairs, etc., Eagle Title will return the funds in accordance with the terms of the agreement or if you and the buyer reach an agreement regarding how the funds are to be disbursed.
- Before releasing the funds, Eagle Title will require a release signed by the buyers and sellers which instructs Eagle Title to release the escrowed money and how to distribute the funds between the parties.

Thank you for choosing our company to complete your settlement — we look forward to serving you in the future.

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