

Seller Information



You will find that the Seller Information screen functions in a manner extremely similar to that of the Borrower Information screen. As a matter of fact, most of the fields are the same. As a result, some of this article may feel like a review. However, there are definitely some items on this screen that bear a close examination since they only appear on the Seller Information screen.

While a file does not necessarily require that there be a Seller, a refinance would not have a seller for example, it is important that this page be filled out properly if there is a seller involved in the transaction.

Primary/CoSeller is the first field on this screen that needs to be filled out. The file must have a **Primary** seller and may have any number of **CoSellers**. Generally speaking, the **Primary** is simply the first seller listed on the Purchase and Sales Agreement.

Seller Type denotes what kind of entity is selling the property. Certain selections will add or remove fields in this screen, as well as change how certain documents populate.

The seller's **First Name** and **Last Name** belong in these fields. They function the same way that the corresponding fields in the Borrower's Information screen do. As with the Borrower's Information screen, a middle initial would be best added to the end of the **First Name** field.

The seller's **SSN/TIN** is entered in this field. This is primarily important for the Form 1099-S. Although leaving this field blank will not prevent you from generating a 1099 for the seller, it will leave that field blank on the document when it generates. However, if this field is not filled in, you will not be able to e-file the 1099 for that seller.

This field is also important if you want your seller to have access to the Closing Portal. As with the borrower, this number must be unique and accurate in order to be used properly.

Use Primary's Address, **Use Property Address**, and **Use Current Address** provide you with certain options in regard to the seller's **Current** and **Forwarding** addresses. If the seller is a co-seller, you can check the **Use Primary's Address** box to copy the **Current** address from the primary seller. If you simply wish to indicate that this seller lives at the property address that is already entered in the file, you can check the **Use Property Address** box to do so. If the **Current** and **Forwarding** addresses are the same for the seller, you can click the **Use Current Address** to do so. This cuts down on the number of

times you would otherwise need to repeatedly enter information that is already in the system.

The seller's **Current** and **Forwarding Address** fields reflect a mailing address, not necessarily that entity's habitation (though this may be the case). They may also be the same address. Usually, these fields are used to differentiate between where the seller is currently living and where they will be living after the transaction is complete. The **Forwarding Address** is used for communication with the seller from either the closing company or the IRS once closing is complete.

Contact Information includes a number of phone numbers, fax, and email for the seller. If the seller is going to be given access to the Closing Portal, an email and cell phone number should be entered for them. Without these, they will be unable to access the portal.

The seller's **Marital Status** can be selected in this field.

Related To/Relationship is tagged to pull to several documents, most notably the deeds.

On Title indicates whether the seller will appear on certain documents. These documents include items such as the HUD, CD, ALTA, and Commitment.

If you wish to use a **Salutation** in conjunction with the seller's name, this is the field in which that verbiage is entered. Please note that this is not something that is tagged to pull to documents by default, so only full suite users may request the tag be changed to pull this information.

If the seller has a **Power of Attorney**, this is the field in which you will enter the entity involved.

The **Ownership** field is entered as a percentage. This represents the seller's legal interest in the property and any proceeds from the transaction. Please note that this does not affect the seller's proceeds check in Escrow Accounting > Escrow Accounting. However, this will affect the seller's 1099, showing their portion of the proceeds, if any. Because the system is percentage based, you may find yourself in a situation where a round number does not split exactly the way you are looking for it to split. In situations like this, you have up to six decimal spaces to use in the ownership percentage. This should get you as close as possible to your target number.

If the seller has a representing **Attorney**, this is where you will indicate them. If the attorney is already in the Rolodex you can simply select them from the drop-down menu. If they have not yet been added to the Rolodex, you can add them by clicking the red NEW button next to this field.

Designating a seller as an **E-Closing User** grants them access to the Closing Portal feature. This is a tool which allows documents and messages to be transmitted securely for various purposes. Setting this option to Yes and updating will send the seller an email which will begin the setup process for them. Please bear in mind that if you intend to grant the seller access to the Closing Portal, they will be required to provide a valid email address, cell phone number, and SSN/TIN, which must be unique to them. Entering a placeholder for the SSN will cause issues.

The **1031 Exchange Info** field is a data entry field that will pull to the CD.

FAQ

"I tried clicking the Use Property Address box to automatically populate the seller's address and nothing happened. What did I do wrong?"

This would mean that there is no address entered on the Maintain File > Property Information screen. Most likely this is a new file and you have not yet accessed that screen, or information was entered on that screen but the Update button was not clicked.

"I have multiple sellers who each need a 1099. How do I enter this?"

The system can only generate a 1099 for each seller who is entered in the file. For example, if the seller is a trust, the system will not generate a 1099 for multiple trustees. The trustees aren't the sellers, the trust is. Conversely, the system will also generate a 1099 document for a seller even if they have an ownership of zero percent unless that seller is marked as **On Title: No**.

"I have a co-seller who isn't appearing on my HUD/CD. Why not?"

Most likely your co-seller does not have an address entered. This will prevent them from appearing on these documents.