

## LIST OF CLOSE-OUT REMINDERS/REQUIREMENTS

Please be advised that Virginia Code Section 55-525.27 requires all settlement records be retained for a 5 year period<sup>1</sup> and 14 VAC 5-395-70 requires records be made available for review during normal business hours.

Following are items which should be addressed as part of closing out your agency operations:

1. Clear all outstanding checks by contacting payees, placing stop payments, reissuing checks etc.
2. Clear all file balances – fund any negative file balances and disburse positive files balances to the applicable party.
3. Review funds being held via escrow agreements and determine status and take applicable action.
4. Issue all outstanding title policies and remit all corresponding premiums to applicable underwriter.
5. Develop and implement a procedure to ensure certificates of satisfaction are recorded.
6. Continue to reconcile all bank statements on a monthly basis until all items reconciled. (You must be able to account for all settlement related funds)
7. Continue to respond to inquiries from consumers, broker, lenders, etc. to clear outstanding items. Have agency telephone number forwarded and have agency mail forwarded to a viable address. Work with your underwriter to resolve issues.

The Virginia Uniform Disposition of Unclaimed Property Act, §§55-210.1-30, requires that any and all unclaimed funds must be reported and remitted to the Virginia Department of the Treasury, Division of Unclaimed Property. You may review the full requirements by going to [www.vamoneysearch.org/report](http://www.vamoneysearch.org/report). If you have questions, contact William Dadmun by e-mail at [william.dadmun@trs.virginia.gov](mailto:william.dadmun@trs.virginia.gov).

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<sup>1</sup> § 55-525.27. Record retention requirements include: “The settlement agent shall retain records pertaining to each settlement handled for a minimum of five years after the settlement is completed”. The five year time period begins from the date when all funds have been disbursed and cleared from the account.