

WHAT TITLE COMPANIES NEED TO KNOW TO CLOSE TRANSACTIONS

DOCUMENTS NECESSARY TO CLOSE TRANSACTIONS REGARDING ENTITIES

When working with an **entity**, the real estate agent must require authorization before entering into an agreement with the company. If there is no authorization, there is no enforceable agreement to bind or sign on the company's behalf. Signed purchase agreements are the only acceptable form of authorization.

WHAT TITLE COMPANIES NEED TO KNOW

The chart below shows what title companies need to know to close transactions regarding the following business entities.

	TITLE COMPANY
LIMITED LIABILITY COMPANY (LLC)	Articles of Organization, Operating Agreement (certified by the appropriate manager or member that is current) last filed biennial statement, and current list of members of the company.
CORPORATION	Articles of Incorporation, bylaws, last filed, annual statements, Certificate of Good Standing; Certificate of Directors – Designates the officer is authorized to conduct business on behalf of the corporation; A copy of the corporate resolution authorizing a particular transaction.
PARTNERSHIP	Certified copy of the Partnership Authority, Partnership Agreement–Current and satisfactory evidence of consent of majority of interest of partners.
TRUST	Trustee's Certificate– Proof from the trust that designates the trustee and their powers.
ESTATE	Letters Testamentary or Letters of Administration– Evidence that final taxes have been paid for the estate and an order by the probate court allowing the transaction.

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