

What is Escrow?

Once an offer is accepted by the seller, your transaction is placed “into escrow.” Escrow is when a neutral third party holds onto the deposit of funds, deed and other items for the purpose of completing a real estate transaction.



The Process

Why do I need it?

Escrow facilitates the real estate transaction by managing the disbursement of funds and documents. It provides assurance that no funds or property will change hands until all instructions for the transaction have been completed.

Escrow around the country

Real estate practices vary around the country, but every transaction requires skilled coordination to close. Check with your local real estate professional or attorney to discuss local closing customs.



Escrow officer responsibilities

- ▶ Adhere to the instructions set forth by the principal members of the transaction
- ▶ Process escrow in a quick & efficient manner

Some terms to meet to close escrow

- ▶ Complete a home inspection
- ▶ Purchase homeowners insurance
- ▶ Complete negotiated repairs
- ▶ Pay all authorized bills, fees and charges
- ▶ Disburse funds according to instructions

What is my role?

Whether you’re buying or selling a home, you’ll play a major role in the escrow process.



Provide and respond to any requests for info



Direct questions regarding your loan to your lender

Carefully review all info, which includes:

- ▶ Purchase Price
- ▶ Payoffs on existing encumbrances or liens
- ▶ Costs of all services
- ▶ Funds required to close the transaction