



What is Escrow?

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If you're like many Americans who are in the process of buying or selling a home, you may ask yourself; what is Escrow and why do I need it? Well, it's simple... The Escrow process benefits all parties involved in a real estate transaction. Funds and documents are placed in escrow and distributed upon satisfaction of the requirements and the conditions of the transaction. These requirements are mutually agreed upon by both parties involved in the transaction. Escrow acts as a neutral third party to the transaction holding the funds and documents until the requirements of all parties are met.

How it Works

Funds you deposit into an escrow account, are held in a non-interest bearing trust account by a neutral third party (called an escrow agent). The escrow agent's role is to carry out the instructions agreed upon by both parties. The escrow officer will process the escrow, in accordance with the escrow instructions. When all conditions required in the escrow are met or achieved, the escrow can be "closed". Each escrow (although following a similar pattern) will be different in some respects, as it deals with your property and the transaction at hand. Escrow can be involved in anything from residential re-sales, commercial sales, business sales and refinancing to multimillion-dollar building projects and purchases made on online auctions sites.



Escrow Process:

1. Order a title report on the subject property.
2. Work with the buyer's lender to insure the requirements are met.
3. Prepare many of the documents necessary for the transaction.
4. Figure tax and interest prorates and prepare closing instructions.
5. Arrange closing appointments for all parties.
6. Check all documents for completeness, compliance and accuracy.
7. Process the requirements of the lender for closing.
8. Authorize the recording of all necessary documents.
9. Disburse funds upon closing as instructed.
10. Prepare and distribute final closing statements to all parties.

Information deemed reliable but not guaranteed.



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