

## Closing Escrow - What to Expect

As an escrow holder, the escrow company's duty is to act as the neutral third party. We hold all documents and all funds, pursuant to the purchase contract and escrow instructions, until all terms have been met and the property is in insurable condition; then, we make the final exchange. We do not work for the seller or the buyer: *we are employed by ALL parties and act upon MUTUAL WRITTEN INSTRUCTION.*

**"OPENING ESCROW"**--- Occurs when your fully executed contract and the Buyer's earnest money deposit is delivered to the escrow company. Signatures of all parties are required on the purchase contract and related documents to open escrow.

We will need the following information from you:

- Marital Status
- How you will be Holding Title
- Social Security Number
- Mortgage company name, phone number
- Your phone number, contact address and email.
- Let us know if you will be signing documents in our office or if you will be out of town.

Your Escrow Officer reviews the contract, deposits the earnest money in the escrow account, orders the Commitment for Title Insurance, and prepares the documents required to close escrow.

**"CLOSING ESCROW"** --- Your Escrow Officer will call you to make an appointment for you to sign your closing documents, which will take approximately one hour. A US Government-issued photo ID (and sometimes a second form of ID) must be presented by all signers in order for your signatures to be notarized.

Upon receipt of all "GOOD FUNDS" (Buyer's closing funds and the loan proceeds) and fulfillment of contingencies - the documents are then released to record. Upon confirmation of recordation, all funds are disbursed and closing packages are provided to all parties.