

The Role of Your Escrow Officer

THE ESCROW OFFICER

- Serves as the communication link to all parties in the transaction.
- Prepares escrow instructions.
- Requests a preliminary title search to determine the basis upon which a title insurance policy may be issued.
- Requests a beneficiary's statement or payoff demand relating to existing financing.
- Complies with lender's requirements, as specified in escrow agreement.
- Receives purchase funds from the buyer.
- Prepares or secures the deed or other documents related to escrow.
- Prorates taxes, interest, insurance and rents according to instructions.
- Secures releases of all contingencies or other conditions as imposed on any particular escrow.
- Forwards recordable documents to the title company.
- Requests issuance of the title insurance policy.
- Closes escrow when all of the instructions of buyer and seller have been carried out.
- Disburses funds as authorized by instructions, including charges for title insurance, recording fees, real estate commissions and loan payoffs.
- Prepares final statements for the parties, accounting for the disposition of all funds deposited in escrow.

THE ESCROW OFFICER DOES NOT

- Offer legal advice.
- Negotiate the transaction.
- Offer investment advice.