



# HARBOUR POINT

## T I T L E

## FAQs

### What does an escrow officer do?

---

An escrow officer is a neutral third party who holds funds passing between a buyer, seller or lender. Escrow companies are also commonly used in transferring high personal valuables and business properties.

### What are escrow instructions?

---

Escrow instructions: A document that sets the escrow officers' duties, as well as the requirements of the parties and when a transaction is closed for an escrow.

### What is the escrow process?

---

- 1. Open an escrow account:** Once the parties have approved the contract, the escrow officer will become the overseer.
- 2. Await the appraisal:** By providing the mortgage it will do its own review of the property, which protects the financial interests in the property.
- 3. Secure financing:** Once the agreement has been managed, it is negotiated and signed. Up next is to take upon the loan commitment.
- 4. Approve the property disclosures:** In this step, the obvious problems with the property should be mentioned. These complications should be properly taken care of by the buyer.
- 5. Obtain necessary inspections:** Pest, housing and geological inspections should be performed to be sure everything is safe before buying or moving into a new place.
- 6. Secure hazard insurance:** This includes homeowner's insurance and any extra coverage so that you are insured in case of emergency. We recommend you get the best insurance for your security for extra protection.
- 7. Acquire the title report and title insurance:** Title reports are made so that the property is clear. It is to verify that your property is under your name and no one else's.
- 8. Do a final walk-through:** It is best to double-check and inspect one last time.
- 9. Review the closing statement:** A day before closing an escrow, review the closing statement as it specifies the final base for closing costs and loan terms. Compare it with the estimation given earlier for any mistakes.
- 10. Close escrow:** Time to sign all required documents. Afterwards, your escrow officer will clarify any questions, write a deed and notify the county recorder that you are the property's new owner. Also, know that down payments and closing costs needs to be sent via wire.