



OAKWOOD ESCROW.

PROTECTION • TRUST • NEUTRALITY

## Top Escrow Questions

### Buyers and Sellers

1) **BUYER & SELLER:** "Our contract has a specific number of days for closing. If it says "45 days" can I rely on that time frame?"

**Answer:** Our Company will work tirelessly with all of the parties in your transaction in order to close on time. However, many factors come into play that can affect the completion date. For example: lender approval, appraisals, delay in receiving Homeowner's Association Information and/or seller loan payoff information, unexpected cloud on title, something unforeseen arising that could affect the terms of the contract, actual receipt of loan documents, and the loan funding (timing varies with different lenders). These variables can on occasion delay the original close of escrow date.

2) **BUYER & SELLER:** "This is a huge packet of paperwork?! How soon should I get this back to escrow?"

**Answer:** Please return completed paperwork back to escrow as soon as possible. Many times, an escrow can be delayed because the Buyer(s) or Seller(s) did not return paperwork and necessary information to escrow in a timely manner. Items for the Buyer such as: vesting (how they desire to take title to the property), fire insurance information, new lender information, etc. For the Seller, items such as: Homeowners Association contact information, information to payoff existing loans, and the notarized grant deed are needed soon as possible in order to have a smooth and successful transaction. Often a check is needed from the Seller up-front in order to pay for HOA documents and reports required by City Ordinance. When you receive a packet from escrow, please open and review immediately. Your Escrow Officer is happy to answer any questions.

3) **BUYER:** "What are my closing costs?"

**Answer:** An estimated closing statement will be provided to you prior to the close of escrow. Several estimated closing statements might be generated throughout the course of your escrow for the purpose of getting the Buyer's loan approved and finalized. Escrow will advise the Buyer(s) of the final amount of funds to wire to escrow. This amount will include balance of down payment and total closing costs.

4) **BUYER & SELLER:** "What kind of advice can escrow give?"

**Answer:** Escrow is a neutral third party; therefore we are not allowed to give advice, particularly legal advice, such as how you hold title or what your rights are in the transaction. Our job is to make sure all terms and conditions relating to the Escrow Instructions are met prior to title passing and money being disbursed. Good communication is important so we welcome an opportunity to assist you, and are happy to direct you to the appropriate party to help you get the information you need.

5) **BUYER:** "When do we have to give escrow our money?"

**Answer:** Please ensure your money is deposited in an account where the bank can wire your funds to escrow within 48 hours prior to the close of escrow. Having closing funds readily accessible can avoid delays. If you are using funds from your 401k, or investment accounts please be sure that the company can send funds to escrow in the form of a bank wire and not ACH transfers. If you are using gift funds, please know that this type of deposit requires signed third party escrow instructions and new lender approval. Closing Funds need to come from an account sourced and verified by the new lender.

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