

THE ESCROW PROCESS SIMPLIFIED



Let's break down the escrow process in simple terms.

1

OPEN AN ESCROW ACCOUNT:

After agreeing on a purchase price and signing a purchase agreement, the buyer's earnest money deposit is deposited into an escrow account to show good faith to the seller.

2

AWAIT THE LENDER'S APPRAISAL:

If the buyer is obtaining a mortgage loan to purchase the home, the lender will conduct an appraisal of the property to obtain the fair market value. If the appraised value is lower than the offered price, price negotiations with the seller may be needed. If the appraised value is higher than the offered price, the buyer may need to secure additional financing to obtain the home.

3

COMPLETE HOME INSPECTIONS:

While in escrow, although not required, a buyer can conduct a third-party home inspection to determine if there are any property concerns. This step ensures the buyer is making an informed decision.

4

FINAL WALK-THROUGH OF THE PROPERTY:

Before closing, the buyer can request a final walk-through of the property to ensure everything is as expected.

5

THE CLOSING PROCESS:

Once all conditions are met and paperwork is in order, the closing process begins. Your Escrow Officer schedules appointments for the buyer and seller to sign documents. Several documents will require notarization, so be sure to bring valid government-issued identification to the appointment. Once documents and the buyer's closing costs are deposited, funds are disbursed as authorized. All necessary documents are then recorded with the county recorders office and title insurance is issued. The escrow is officially closed and keys are delivered to the buyer.



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Remember, Old Republic Title acts as a neutral third-party to facilitate the disbursement of funds and documents impartially until the deal is finalized. It's like a safe space where everyone can proceed with confidence! Remember to ask for Old Republic Title when purchasing or refinancing a property.