



THE ESCROW PROCESS

Many people think our job is done when the transaction is put together. Unfortunately, unless we are working on a fee basis, we do not get paid until the transaction closes. Every transaction is different. Sometimes as much or more creativity and perseverance is needed through the escrow process than through listing and negotiating.

There is a lot of important paperwork, designed to protect and educate the parties. The escrow process looks something like this:

REVIEW PRELIMINARY TITLE REPORT: We look for any potential problems on the prelim and start immediately to work with the title company to solve any such problems.

ARRANGE FOR PHYSICAL INSPECTION: We make certain that the buyer meets their time-frame for performing the physical inspection.

ORDER TERMITE REPORT: We get this out of the way along with buyer's other inspections if we have not arranged for an inspection during the listing process. Either way, a copy of the report is given to the buyer as soon as it is available.

ORDER BUILDING REPORT: Depending on the city, this takes from 7 days to 3 weeks, so it's important to get this taken care of immediately.

ARRANGE FOR ANY OTHER INSPECTIONS: If the buyer desires any other inspections, we make sure that they are set up quickly and handled.

SMOKE DETECTOR / CARBON MONOXIDE COMPLIANCE: We make sure that you have complied with any applicable smoke detector and carbon monoxide ordinances in your city.

EARTHQUAKE PAMPHLET: We will assist you in finding the information necessary to complete the earthquake disclosure as required in California. We will then deliver this to the buyer.

HAZARDOUS MATERIALS BOOKLET: Another requirement, we make sure the buyer has received a copy of this booklet.

OTHER DISCLOSURES: Any other property disclosures that need to be made are put together in palatable form for the buyer.

FOR CONDOS: GET CCR'S BUDGET AND BYLAWS: Any documentation related to the association is gathered for approval by the buyer and review by the buyer's lender.





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ORDER HOME PROTECTION PLAN.

PREPARE COMPS FOR APPRAISAL: We make sure to meet the appraiser in person with the comparable sales in your area to make sure we get an accurate appraisal.

REVIEW WITH BUYER'S LENDER: We contact the buyer's lender when verbal approval is due and see if there are any potential problems to be dealt with.

COMMUNICATE WITH ESCROW: We make sure that escrow has ordered the lender's demand and that any title issues are in the process of being resolved.

COMMUNICATE WITH SELLER: If we are doing our job well, we can insulate you from the day to day action of the escrow process. Nevertheless, we let you know about any problems and solutions and keep you generally informed on the progress.

COMMUNICATE WITH BUYER OR BUYER'S AGENT: We constantly check to make sure that no problems have developed with the buyer during the escrow that could affect our closing.

PREPARE ANSWERS TO DISAPPROVALS ON INSPECTIONS OR DISCLOSURES: Many transactions die at this stage because defects with the property are not handled well. As long as a buyer is not looking for a way out of a transaction, we will make sure that minor problems with the home do not cause a deal to fail.

REMOVE BUYER CONTINGENCIES: As quickly and efficiently as possible we seek to close out each contingency so that when the loan is approved, we are ready to close.

LENDER FOLLOW UP: We always make sure the process has not bogged down anywhere along the line.

DRAFT ANY NECESSARY AMENDMENTS: Sometimes during the escrow, in order to address issues that have popped up, changes to the agreement have to be drawn up.

COORDINATE WITH SELLER'S PURCHASE IF NECESSARY: If you are buying another property, we make sure that the escrows are coordinated so that you are not inconvenienced at the close.

CLOSE OF ESCROW.

HANDLE ANY AFTER SALE PROBLEMS.

GET A GREAT REFERENCE LETTER FROM SELLER FOR ANOTHER JOB WELL DONE.

