Fidelity National Title

Escrow Questions

WHAT IS ESCROW?
An escrow is money or property put into the custody of a 3rd party until specified conditions are met.

HOW DO I OPEN ESCROW?
As soon as you execute your purchase agreement, your real estate agent will deposit your initial down payment into your escrow account. Your escrow officer will then send you escrow instructions.

HOW WILL I KNOW WHERE MY MONEY HAS GONE?
Written evidence of your deposit is included in your copy of the purchase agreement. Your funds will then be deposited in your separate escrow account.

WHAT DO I DO NEXT?
You will want to speak with your credit union, bank, mortgage company or savings and loan. You will be required to complete a loan application which will require personal and financial information.

WHAT HAPPENS AFTER I SUBMIT THE LOAN APPLICATION?
The lender will begin the qualification process including verification of items submitted on the application and appraisal of the value of the property.

ASSUMING THE LOAN IS APPROVED, WHAT'S NEXT?
Your escrow officer will make an appointment for you to sign your final loan papers. At this time, the escrow officer will also tell you the amount of money you will need to buy your new home. Your loan funds will be sent directly to the escrow by the lender.

WHAT ARE ESCROW INSTRUCTIONS?
Escrow instructions define all the conditions that must occur before the transaction can be finalized. Your escrow instructions represent your written statement to the escrow holder protecting your interests. They authorize the escrow officer to order title insurance which provides ownership protection for your new home.

WHEN DO I SIGN ESCROW INSTRUCTIONS?
Your escrow officer will send escrow instructions to you for signing along with other forms such as: vesting instructions, statement of confidential information, and change of ownership form. Be sure to return your signed instructions and forms as soon as possible.

WHAT DO I NEED TO DO BEFORE MY APPOINTMENT TO SIGN LOAN PAPERS?
- **CASHIER'S CHECK:** Obtain a cashier's check made payable to the escrow company in the amount indicated to you by escrow.
- **LENDER'S REQUIREMENTS:** Make sure you are aware of your lender's requirements and that you have satisfied those requirements before you come to the escrow company to sign your loan documents.
- **HAZARD INSURANCE:** If you are purchasing a single family home, detached home, be sure to order your hazard insurance. Then call your escrow agent with the insurance agent's name and phone number. You must have secured hazard insurance before the lender will send its money to the escrow company.
- **IDENTIFICATION:** Please bring a driver's license or passport (photo ID) for each person who will be on the title with you to the escrow company. This is needed so that your identity can be verified by a notary public. It is a necessary step for your protection.

WHAT IS THE NEXT STEP AFTER I'VE SIGNED MY DOCUMENTS?
After you have signed all the instructions and documents, the escrow officer will return them to the lender for review. This usually occurs within a few days and upon completion, the lender is ready to fund the loan and advise escrow.

WHAT IS AN ESCROW CLOSING?
It is the culmination of the transaction. It signifies legal transfer of title from the seller to you. Usually the Grant Deed and Deed of Trust are recorded within one working day of the escrow's receipt of loan funds. This signifies the close of escrow.

WHEN WILL I RECEIVE THE DEED?
The original deed to your home will be mailed directly to you at your new home by the County Recorder's Office. This usually takes several weeks, sometimes longer.