



# ESCROW CHECKLIST: FOR BUYERS

## **PLACE YOUR OFFER AND OBTAIN A PURCHASE AGREEMENT**

To enter escrow you'll need to complete a purchase agreement that is acceptable to yourself and the seller and describes the terms and conditions of the purchase. Your real estate agent will send to escrow.

## **WAIT FOR THE BANK'S APPRAISAL**

The bank processing your mortgage will order an appraisal, typically at your expense. This is required to approve your loan. If the appraisal comes in low, discuss your options with your agent.

## **SECURE FINANCING**

You should have already been pre-approved for a mortgage and now you'll receive a good faith estimate detailing your loan amount, interest rate, and information on associated costs.

## **APPROVE THE SELLER'S DISCLOSURES**

The seller is legally required to complete certain disclosure forms and submit them for your review. Read these forms carefully to check for anything critical that will affect your decision to purchase.

## **OBTAIN THE NECESSARY INSPECTIONS**

You typically have 17 days to have any inspections you need and desire completed. You may order a home inspection, HVAC, electrical/plumbing, roof, pool, termite, etc. If needed, you may request repairs.

## **HOMEOWNER'S INSURANCE**

You'll need to obtain homeowner's insurance. If you already have an insurance agent, call them to set up an account, or get in touch with an agent if this is your first home.

## **OBTAIN A TITLE REPORT AND TITLE INSURANCE**

A title report will certify that there are no liens on your property and that no one besides the seller has claim to it. Title insurance will protect your property should any challenges arise in the future. Typically escrow will order your title policy as outlined in the purchase agreement.

## **FINAL WALK-THROUGH**

You'll typically do a final walk-through within five days of closing. This is to ensure that the agreed upon repairs have been made and that property is in the same condition as at the start of escrow.

## **STATEMENT OF LOAN TERMS AND CLOSING COSTS**

Right before closing you'll receive a closing statement detailing your final loan terms and cost. Compare this to your good faith estimate you received earlier to note mistakes or extra fees.

## **CLOSE ESCROW**

When you complete all the steps above, it's time to close escrow and get keys! The home will officially be in your possession and you can finally move in!

**WELCOME HOME!**

# ESCROW CHEAT SHEET

PROPERTY ADDRESS

---

**DATE OFFER ACCEPTED**

You have \_\_\_ days to complete all inspections.

**DATE ESCROW OPENED**

---

**ESCROW COMPANY**

---

**ESCROW OFFICER**

---

**ESCROW PHONE #**

---

**ESCROW #**

**DISCLOSURES DUE ON:**

---

**DISCLOSURES SIGNED ON:**

---

**APPRAISAL ORDERED ON:**

---

**DATE OF INSPECTION:**

---

**HOME INSPECTION COMPANY AND/OR TERMITE COMPANY**

---

**DATE CONTINGENCIES TO  
BE REMOVED:**

---

**TARGET CLOSE OF  
ESCROW DATE:**

---

**KEYS TO BE DELIVERED:**

---



**RE/MAX**<sup>®</sup>  
**Advantage**

Each office is independently owned and operated.

DRE#01526050

**909.307.5665**  
*Your Hometown  
Experts with a  
WORLD of Experience!*



# ESCROW CHECKLIST: FOR SELLERS

## **ACCEPT AN OFFER AND OBTAIN A PURCHASE AGREEMENT**

Once you and the buyer have come to terms and executed the residential purchase agreement (as well as any counters on the offer if applicable) it's time to open an escrow.

## **SEND THE PURCHASE AGREEMENT TO THE ESCROW COMPANY**

Verify that your agent has sent the purchase agreement - as well as the property address, sale price, and contact details for all involved parties - to the escrow officer to get the process started.

## **COMPLETE DISCLOSURES**

Make sure that all the disclosure forms you are legally required to complete are finished and available for the buyer's review.

## **OBTAIN PEST INSPECTIONS/CLEARANCE**

If the contract calls for it, have a termite inspection and complete the necessary repairs on the home. This is required prior to the close of escrow.

## **COMPLETE YOUR ESCROW PACKAGE**

The escrow officer will send you a series of escrow instructions and documents to sign. Review these carefully and make sure that all items align with the details of your purchase agreement.

## **WAIT FOR THE BUYER'S INSPECTIONS**

The buyer typically has 17 days to have any inspections they desire completed, but the exact timeline varies. They may order a home inspection, HVAC, electrical/plumbing, roof, pool, termite, etc.

## **NEGOTIATE THE REQUEST FOR REPAIRS**

If the buyer's inspections reveal anything significant, they may request that you make repairs. This can be accepted, negotiated to a compromise, or rejected entirely. Discuss this with your agent.

## **REMOVE CONTINGENCIES**

Buyers have a contingency period to back out of escrow without penalty. These must actively be removed, so once the period ends make sure you request that the buyer remove contingencies!

## **WAIT FOR THE BUYER'S FINAL WALKTHROUGH**

The buyer may typically do a final walk-through within five days of closing. This is to ensure that the agreed upon repairs have been made and that the property is the same as at the start of escrow.

## **CLOSE ESCROW**

Now that you've complete all the steps above and the close of escrow date has arrived, it's time to close. You'll receive a final settlement from escrow revealing your net proceeds. These can be wired or you can receive a check. Make sure to instruct escrow how you would like your proceeds handled.

**CONGRATS! YOU'RE DONE!**

# ESCROW CHEAT SHEET

PROPERTY ADDRESS

---

**DATE OFFER ACCEPTED**

You have \_\_\_ days to complete all inspections.

**DATE ESCROW OPENED**

---

**ESCROW COMPANY**

---

**ESCROW OFFICER**

---

**ESCROW PHONE #**

---

**ESCROW #**

**DISCLOSURES DUE ON:**

---

**DISCLOSURES SIGNED ON:**

---

**APPRAISAL ORDERED ON:**

---

**DATE OF INSPECTION:**

---

**HOME INSPECTION COMPANY AND/OR TERMITE COMPANY**

---

**DATE CONTINGENCIES TO  
BE REMOVED:**

---

**TARGET CLOSE OF  
ESCROW DATE:**

---

**KEYS TO BE DELIVERED TO BUYER:**

---



**RE/MAX**<sup>®</sup>  
**Advantage**

Each office is independently owned and operated.

DRE#01526050

**909.307.5665**  
*Your Hometown  
Experts with a  
WORLD of Experience!*