

Steve Scott[®] Realtors

Leaders in Central Oregon Real Estate

What Is Escrow?

Escrow Is....

In a real property transaction, escrow is the delivery by the buyer and seller of legal instruments and money to a third person who completes the transaction in strict accordance with the instructions of the parties.

Why Use An Escrow?

Escrow provides a mechanism to assure safety and convenience in carrying out the provisions of an earnest money sales agreement, and to assure that the rigid body of rules peculiar to real property transfers is carefully observed.

Who Pay Escrow Fees?

The escrow fee is usually split between the buyer and seller, but this can be changed by agreement of the parties.

What Services Does An Escrow Agent Perform?

- Prepares the necessary instructions from the buyer and seller and receives the necessary documents and funds
- Pro-rates interest on liens to be assumed
- Pro-rates rent
- Pro-rates taxes
- Pro-rates and obtains endorsements of existing fire insurance policies when requested by a lender or a party to the escrow
- Clears checks deposited by purchaser through banking channels
- Obtains title insurance for protection of buyer and lender
- Closes transaction when instructions of buyer and seller can be satisfied by recording legal documents and disbursing funds
- Pays liens and costs authorized by parties
- Furnishes each party with a closing statement showing disposition of funds in the transaction



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