LIFE OF AN ESCROW

HOW THE CALIFORNIA ESCROW PROCESS WORKS

What should you expect from the 30 day escrow process?

DAY 1: OFFER

The buyer and seller come to an agreement on the purchase price. Congratulations - the home closing process has begun!

DAY 2: ESCROW STARTED

Earnest money Is deposited by the buyer into the newly opened escrow account.

WEEK 1+: INSPECTION BEGINS

These inspections may include termite, agent visual, home. and lender appraisal inspections. The results may spark further negotiation.

WEEK 2: REPAIRS NEGOTIATED

All negotiations or requests surrounding inspection results take place in the second week after closing begins.

DAY 17: CONTINGENCY RELEASES

Get your pen ready! Contingency releases consists of signing paperwork..

DAY 21: LOAN APPROVAL

The buyer must get the loan approved from the appraisal to ensure they will be able to secure the funds for closing.

DAY 22: REPAIRS BEGIN

The seller will have the necessary repairs completed to ensure that the house I.s In the agreed upon state when the sale is complete.

WEEK 4: FUNDING SECURED

The appraisal has been completed and the buyer can officially complete final securing of the funds for purchase.

<5 DAYS TO CLOSE: FINAL WALK-THROUGH

An optional walk-through Is offered to the buyer five days out from the close of the sale.

FINAL DAY: CLOSE OF ESCROW

At this point in the timeline. the title passes from the seller, to the buyer. The buyer gets the keys and the seller receives the money for the sale.

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