



Prepare yourself for the escrow process.

The following is a brief list of items that you will be expected to provide and/or deliver to your escrow officer:

- Correct spelling of your name and contact information.
- Contact information for lender if new financing is being obtained.
- Mortgage loan account information if you are selling or refinancing a piece of property.
- Fire insurance policy information.
- Title vesting choice.
- Copies of Trust documents if taking title in Trust or selling from a Trust.
- Homeowner Association (HOA) and management contact information.

For a detailed discussion of the topic of this brochure or more information, visit: http://www.dre.ca.gov/files/pdf/escrow_info_consumers.pdf



Department of Real Estate Office Locations

Sacramento — *Principal Office*

2201 Broadway
Sacramento, CA 95818-2500
(916) 227-0864

Fresno

2550 Mariposa Mall, Suite 3070
Fresno, CA 93721-2273
(559) 445-5009

Los Angeles

320 W. 4th Street, Suite 350
Los Angeles, CA 90013-1105
(213) 620-2072
Spanish Language Consumers (En Español)
(213) 576-6878

Oakland

1515 Clay Street, Suite 702
Oakland, CA 94612-1462
(510) 622-2552

San Diego

8620 Spectrum Center Blvd.,
Suite 301
San Diego, CA 92123
(619) 525-4192



Department of Real Estate Surviving the Real Estate “Escrow” Process in California



Helpful Tips:

- Prepare yourself for the escrow process.
- Carefully review, read and understand all documents before signing!
- Ask for an estimated closing statement up-front.
- Review the preliminary title report.
- Communicate regularly with your mortgage broker or lender about your loan.
- Remember that documents are time sensitive!
- Credits that you are owed must be communicated to the lender.



Before signing any **escrow** instructions, or any agreement, make sure to **read** and **understand** it first!



Law which allow other entities and persons not licensed by the DOC to perform escrow services. They include the following:

1. Any bank, trust company, building and loan or savings, or insurance company under any law of this State or United States.
2. Any California licensed attorney who has a bona fide client relationship with a principal in a real estate or personal property transaction and who is not actively engaged in the business of real estate.
3. Any title company licensed by the California Insurance Commissioner.
4. Any real estate broker licensed by the California Department of Real Estate while performing acts in the course or incidental to a real estate transaction in which the broker is an agent or a party to the transaction.

If you would like more information or would like to contact the Department of Real Estate, please call (916) 227-0864.

Introduction

The sale or purchase of a single family home is often the most significant financial transaction in a person's lifetime. If you are buying or selling a home, or refinancing, you will want to make certain the process is relatively stress-free and goes as smoothly and reliably as possible. In order to do that, you will want to select and use a licensed, qualified, and competitively priced escrow agent. While the escrow process in California is sometimes difficult to understand, it is the most commonly used procedure by which real estate is bought, sold, and refinanced in the State.

What Is Escrow?

Escrow is the process whereby parties to the transfer or financing of real estate deposit documents, funds, or other things of value with a neutral and disinterested third party (the escrow agent). These

are held in trust until a specific event or condition takes place according to specific, mutual written instructions from the parties. Escrow is essentially a clearing house for the receipt, exchange, and distribution of the items needed to transfer or finance real estate.

Why Is Escrow Important?

Escrow is a service that protects the public and minimizes the potential risk involved in any real estate transaction.

Who Can Provide Escrow Services In California?

The Escrow Law states that an escrow must be a corporation, in the business of receiving escrows for deposit or delivery, and be licensed by the California Department of Corporations (DOC). There are exemptions provided in the Escrow

Visit the California Department of Real Estate for a copy of the complete discussion:
http://www.dre.ca.gov/pdf_docs/escrow_info_consumers.pdf