



OAKWOOD ESCROW.

PROTECTION • TRUST • NEUTRALITY

## You Have Just Purchased A New Home, What's Next?

**Congratulations! You have just signed your contract on the purchase of your new home, here are some answers to questions that you may have:**

- **WHAT IS ESCROW, AND WHAT DO THEY DO?**

Escrow is the third neutral party of the real estate transaction which enables buyer and seller to conduct business with each other as well as the fiduciary agent for the transaction.

- **WHEN IS CLOSE OF ESCROW?**

Close of escrow occurs when the Grant Deed is recorded vesting title into the new buyer(s) name with the County Recorder, together with other applicable documents

- **WHEN DO I RECEIVE THE KEYS TO MY NEW HOME?**

Keys can be delivered to buyer upon recordation of the Grant Deed with the County Recorder, and upon the terms as stated in your real estate purchase agreement. Contact your real estate agent for to confirm the possession date and to make arrangements for the delivery of keys at the time of closing so that you can schedule your move in date.

- **HOW MUCH WILL IT COST?**

Your escrow officer will give you a final estimate of the funds required to close once they receive the loan documents from lender. At this time they will contact you to schedule an appointment for signing which can be done at the escrow office or at your home, depending on your schedule. Final funds to close MUST be deposited no later than one business day prior to the close of escrow.

To insure a successful close of escrow please be sure to complete and fully sign all your escrow documents and return them to your escrow officer / lender in a timely manner, as many things can cause a delay in the closing of your transaction. Some items that can cause delays are; information or conditions not being provided to your lender or escrow officer in a timely manner, liens, judgements, payment of debts have not been cleared or ordered, repair work not being completed on time. Please be sure to always complete/sign and return all items as quickly as you can, and if you have any questions, always call your escrow officer as he or she is there to assist YOU!

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