



The Escrow Closes

The escrow closing day is the conclusion of a process which, over days, weeks, or perhaps months, has required the cooperation and energy of many professionals and the Buyer and Seller. It is the final moment when the Escrow Officer, much like the “hub of a wheel”, ties together the various parts of the transaction and makes final arrangements for the transfer of title from Seller to Buyer.

Closing day unfolds like this for the Escrow Officer:

- Just prior to closing, the Escrow Officer audits the entire escrow file, provides instructions to the Title Company, and formally authorizes recordable documents to be sent to the County Clerk’s office for recording. This can only be done after the Buyer’s loan funding has been confirmed and the Escrow Officer has received the buyer’s final deposit in clear funds.
- On closing day, the Escrow Officer must wait for confirmation of the recording. For a typical recording which takes place at 8:00 AM, the Title Company will phone with confirmation in the late morning. Regional differences may affect this timing.
- The officer will phone the Real Estate Agents to give them the good news, and the Buyer and Seller are usually notified by their agents. This is the phone call for which everyone has been waiting!
- The Title Company finalizes its charges and computes any loan payoffs which must be made. These figures are then provided to the Escrow Officer sometime during the day of closing. The escrow file can not be fully balanced until every last figure is provided by the Title Company, checked for accuracy, and entered into the escrow.