

Closing a Short Sale

Escrow



To finalize the sale of a property, a neutral third party like Pacific Coast Title Company is brought in to make sure the transaction will close properly and on time. Pacific Coast Title insures that all terms and conditions of the seller's and buyer's agreement are met prior to the sale being finalized. This including receiving funds and documents, completing required forms, and obtaining the release documents for any loans or liens that may have been paid off with the transaction, assuring clear title to the property before the purchase price is fully paid.

Some of the documents your escrow officer may request are as follows:

- Written confirmation from the foreclosing lender that they will accept a short sale
- Loan documents
- Tax statements
- Fire and other insurance policies
- Title insurance policies from WFG's title department
- Terms of sale
- Requests for payment for various services to be paid out of escrow funds

Closing can only take place once instructions of the completed escrow have taken place and all of the outstanding payments and fees are collected and paid. At this point title to the property is transferred and the appropriated title insurance is issued as outlined in the escrow instructions.

Your escrow officer will conduct many duties on behalf of both the Buyer and the Seller and includes:

- Preparing escrow instructions
- Requesting a title search from WFG's customer service department
- Complying with lender's requirements as specified in the escrow agreement
- Receiving funds from the buyer
- Prorating insurance, tax, interest and other payments according to instructions
- Recording deeds and other documents as instructed
- Requesting a title insurance policy from Pacific Coast Title's customer service department
- Closing escrow when all instructions have been met, as well as the requirements of existing lender
- Disbursing funds and finalizing instructions