

ESCROW ACCOUNTS & THE CLOSING PROCESS



OVERVIEW

A real estate contract may require the buyer to provide an earnest money deposit to show the seller their sincerity in purchasing a property. Generally, the funds are held in an escrow account established by Insured Titles or an attorney for the purpose of disbursing funds being held on behalf of others.

KEY PLAYERS

In accordance with local custom, the buyer or seller involved in the transaction will select Insured Titles to act as a neutral third-party to handle funds, documents, and tasks specific to the transaction, as outlined on the real estate purchase agreement or sales contract.

ROLES

Insured Titles may have a duty to arrange and/or track the requirements and contingencies outlined within the purchase agreement. These might include home inspections, the purchase of homeowners insurance, the completion of negotiated repairs, and financing requirements.

PROCESS

Once all transaction contingencies are met, including the execution of all documents necessary to complete the transaction, Insured Titles will disburse funds to the seller and other parties, in accordance with the purchase agreement.

COST

The cost of closing/settlement services is covered by the buyer or seller as determined by local custom, market conditions, or contractual agreements made within the purchase agreement.

CLOSING

Once all tasks described within the purchase agreement have been completed, and the appropriate funds are disbursed, the transaction is complete.



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