Advantage One
ESCROW

FOR BUYERS · 5 MINUTE READ

Buying a home: your part of escrow

What a California home buyer does during escrow, from the first deposit to closing day, and the contract dates that help protect your deposit.

Your part, in brief

Advantage One Escrow handles most of the paperwork in your purchase. You still have four jobs:

- Send your deposit on time, after calling to confirm the wiring instructions.
- Use your review period well, and remove contingencies in writing only when you're ready.
- Keep your loan moving, and sign your loan documents.
- Send the rest of your money safely before closing.

Your deposit

Under the standard terms of the California Residential Purchase Agreement, your initial deposit is due within 3 business days of acceptance. Your contract may set a different date. Your contract controls.

The deposit goes into escrow's trust account, and you get a written receipt. At closing, it counts toward your down payment and costs.

Before you wire it, call your escrow officer at a number you found yourself. Our main line is (714) 962-0999. Our wire instructions don't change. Treat any message saying they have changed as fraud.

Contingencies protect your deposit

A contingency is a condition in your contract. While it's still in place, you can usually cancel without losing your deposit if that condition isn't met.

Under the standard terms, you have 17 days to inspect the home and review the appraisal, and 21 days for your loan. Your contract may set different dates.

When you're satisfied, you remove a contingency in writing through your agent. After that, cancelling puts your deposit at greater risk.

A contingency doesn't go away when its date passes. If you haven't removed it, the seller can send a Notice to Buyer to Perform, which gives you 2 days to act. Your agent can explain your choices. Escrow stays neutral and can't advise you.

Reviewing the title report

Early on, the title company sends a preliminary title report. It shows who owns the home now, plus any loans, liens or easements on record.

Read it with your agent. If something looks wrong, raise it early, while there is still time to fix it.

How you'll hold title

Before you sign, you'll need to tell escrow how you want to take title. This is called vesting. Community property and joint tenancy are two common choices, and some buyers take title in a living trust.

Vesting can affect taxes and what happens to the home when an owner dies. Escrow can't advise you on it. Ask an attorney or a tax professional, then give us your choice in writing.

The name on your loan and your deed should match your ID. Tell us early if it doesn't.

Your loan

If you're borrowing, your lender runs its own process alongside escrow. The lender orders the appraisal and sets the conditions for your loan.

You'll get a Loan Estimate within 3 business days of applying. Near the end, the lender sends a Closing Disclosure. Federal law says you must receive it at least 3 business days before you become bound on the loan, which usually happens when you sign.

Your lender will also want homeowners insurance in place by closing. Line it up early.

Send your lender what it asks for as soon as you can. Late loan conditions are a common reason closings slip.

Signing your documents

Most buyers sign in the last week or so before closing. You'll sign the escrow papers and, if you have a loan, the lender's papers. A notary handles anything that will be recorded.

Bring a current government photo ID. The notary has to check it.

Before you sign, you'll get an estimated settlement statement that lists every charge and credit. Read it, and ask your escrow officer about any line you don't understand.

If you can't sign in person, tell us early. A power of attorney has to be approved ahead of time by the lender and the title company.

Sending the rest of your money

Your cash to close is your down payment plus your closing costs, minus your deposit and any credits. Your escrow officer confirms the exact amount before you send it.

Criminals time their fake emails for this moment because they know a large wire is coming. Call your escrow officer at a number you found yourself before you wire. Call again afterward to confirm the money arrived.

Closing day

Your lender sends the loan money to escrow. Escrow confirms that every condition is met, and the title company records the deed with the county. In California, the sale closes the day the deed records. From then on, the home is yours.

Your agent hands over the keys on the timing your contract sets.

After closing

Watch for a few things in the weeks and months after you move in:

- A final settlement statement from escrow. Keep it with your important papers.
- Your owner's title policy, which the title company sends later by mail.
- A supplemental property tax bill, which may arrive months after closing. It is separate from your regular tax bill.

What escrow costs a buyer

You pay your own escrow fee, based on the price. With a loan, our fee schedule also includes a loan processing fee.

Other costs come from other companies, such as lender fees and the lender's title policy. The buyer usually pays for the lender's title policy, but your contract decides who pays what.

For an estimate of your side, use the fee calculator at advantageoneescrow.com/fees.

Buyer checklist

- ☐ Called escrow at a number I found myself before sending my deposit.
- ☐ Deposit sent before the contract deadline.
- ☐ Contingency dates on my calendar.
- ☐ Vesting decided, with advice from an attorney or tax professional.
- ☐ Homeowners insurance lined up.
- ☐ Photo ID current.
- ☐ Estimated settlement statement read, and questions asked.
- ☐ Closing funds wired after a phone check, and receipt confirmed by phone.

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