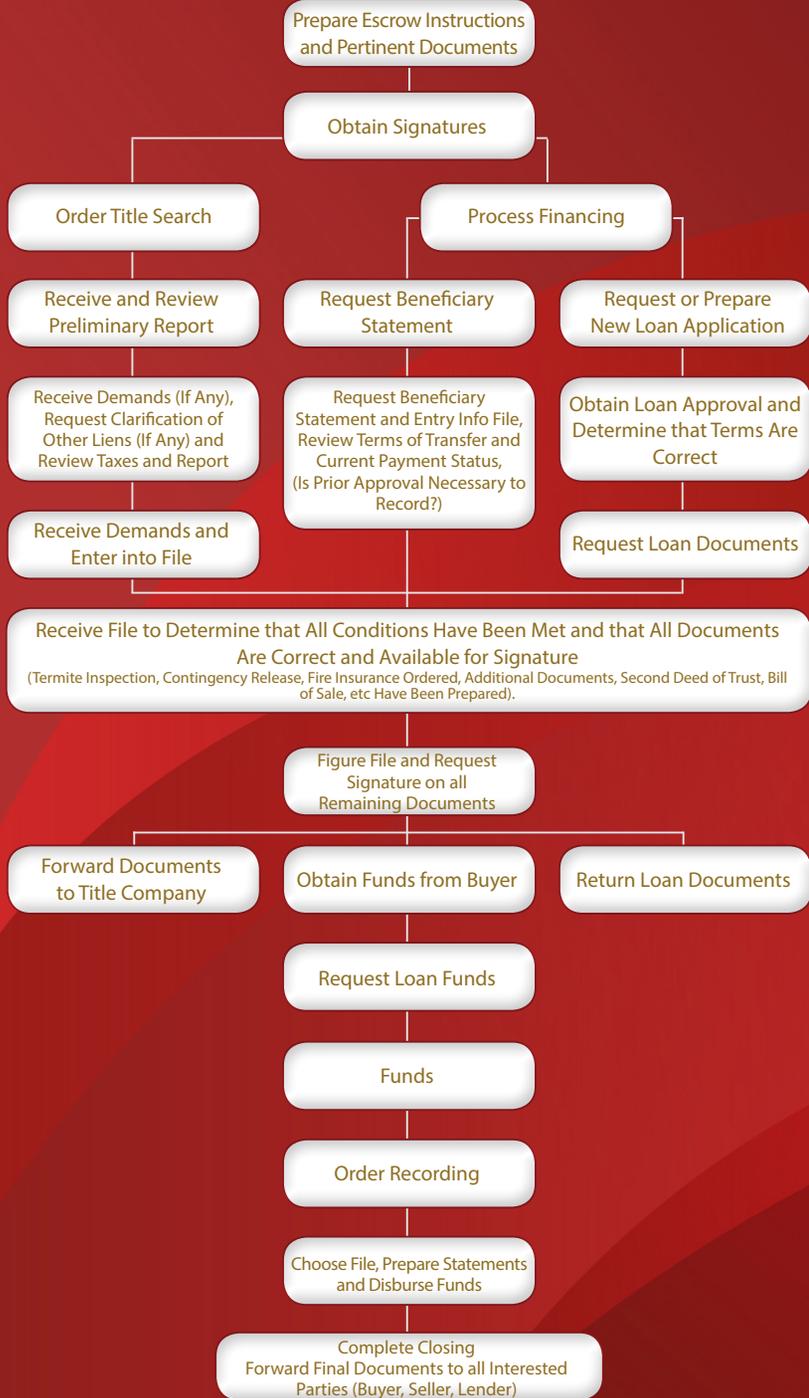


# Escrow Process



## Prepare for Escrow Process

The following is a brief list of items that you will be expected to provide and/or deliver to your escrow officer:

- Correct spelling of your name and up-to-date contact information
- Contact information for lender (and/or mortgage broker) if new financing is being obtained
- Mortgage loan account information (lender or loan servicer's name, address, and account number) if you are selling or refinancing a piece of property; plus any other tax, mortgage, bond or other lien information
- Fire insurance policy information
- Title vesting choice
- Copies of Trust Documents if taking title in trust or selling from a Trust
- Homeowner Association (HOA) and management contact information; copies of HOA documents if held by owner. Any relevant corporate, partnership or LLC documents if taking title in the name of one of those entities, or selling from one of those entities

Display of general information regarding vesting is deemed reliable but not guaranteed. For specific questions or financial, tax or estate planning guidance, please contact an attorney or a certified public accountant.

## Beware of Fraud

- Do your own homework and really check out your escrow holder.
- When possible, meet the people working for you in person.
- Retain a copy of everything you sign and receive.
- Never disclose financial or personal information such as Social Security Number, credit card or bank account information until you have verified the online escrow company you are using is properly licensed.
- Be sure to question unexpected or last minute changes to documents and previously held agreements.
- Your lender and/or mortgage broker can most competently answer questions about your loan.

Information collected from [www.dre.ca.gov](http://www.dre.ca.gov)

  
**OLYMPUS ESCROW**  
 137 E Huntington Drive,  
 Arcadia, CA 91006

**Questions about Escrow?**  
**Please Call for A Consultation!**  
 **(626) 538-1868**

# California 2017 Tax Calendar

Assessment Date	January 1
Tax Bills Due	April 10 Secured - 2nd half installment (where it applies)
Value Notices Issued	June-August
Tax Bills Due	August 31 Unsecured - Or 60 days after issued if after 8/31
Tax Bills Issued	Oct
Appeal Deadline	Nov 30 For most countries, if value notices issued after August 1
Tax Bills Due	Dec 10 Secured - 1st half installment

\*\*This does not apply to Supplemental Property Taxes. State law requires the assessor to reappraise property upon a change in ownership or new construction.  
Appeal deadline is set to be September 15 in the following counties: Alameda, Inyo, Kings, Placer, San Francisco, San Luis Obispo, Santa Clara, Sierra, Ventura.

We Can Provide You with  
A Net Sheet for Your Escrow!

Call **Lisa Andrade** or **Nancy Galarza** at  
**(626) 538-1868** for details.



Olympos Escrow has extraordinary customer service with clients and real estate associates. The staff makes the process seamless and with a smile.

# Common Questions about Escrow

## 1. Why is Escrow Important?

Escrow is a service that protects the public and minimizes the potential risk involved in any real estate transaction. With an experienced neutral third party the Escrow holder is obligated to safeguard the instruments and funds for all parties involved. Buyers and Sellers as well as lenders and borrowers can safely interact with one another and be assured that no legal documents will be recorded, and no funds will be released until all of the conditions of the real estate contract or agreement between the parties have been completed.

## 2. What types of transactions go through escrow?

All sorts of transactions use escrows to facilitate the transfer, lease, or financing of real or personal property. Escrows are most commonly used when – real property is bought, sold, or refinanced, but they are also utilized for the purchase or sale of business opportunities or mobile homes. Bulk sales, stock transfers, and holding escrows are less well known, but are other types of transactions handled by an escrow company. Escrows in non-real estate transactions (e.g., those for personal property) are beyond the scope of this publication.

## 3. Are escrow costs fixed by law; and how much do escrow services cost?

Escrow fees are not fixed by law or regulated by the State. The escrow fee is typically commensurate with the size and complexity of the transaction, the cost of performing the services, overhead expenses, and the liability involved. Some escrow holders may have a set fee schedule in place, or a formula that they use to calculate their escrow fee by using the selling price of the property in a sales transaction or loan amount in a refinance transaction.

Please note that escrow fees are only a portion of your closing costs. There are other closing costs that you will be responsible for that are not controlled by escrow holders. If you are using the services of a title company, mortgage broker and/or securing a new loan with a lender, there will most certainly be fees charged by those respective parties.

## 5. Who pays for the escrow fee?

In a real estate transaction, it is customary that the escrow fee be split between the buyer and seller. The northern and southern regions of California have different customs. Ultimately, however, the buyer and seller may negotiate and agree to any arrangement. This agreement should be reflected in writing in the purchase contract.

## 6. How should I take title to my property?

One of the decisions you will have to make when you are purchasing a property will be how you would like to hold title to the property. There are several different title vesting options (joint tenancy, community property, community property with right of survivorship) in California, and each one has different tax, legal, and/or estate consequences. It is wise not to rush through this part of the escrow paperwork. Rather, you should do your homework and consult a licensed attorney or tax professional if you have questions.

## 7. What happens when a transaction fail to close and the escrow cancels?

Many escrow instructions provide for cancellation of escrow in the event of a default. Where a transaction fails to close, the parties will need to execute a cancellation agreement. If the parties are able to come to a mutual agreement to cancel, it is likely that the parties will execute a "cancellation of contract" completed by a real estate broker. Also, most escrow companies will prepare and require their own mutual cancellation instructions to be executed, and this is especially true in cases where the escrow holds funds on deposit. Before the escrow officer can release any funds, the parties must agree to the disposition of the funds in writing. This instruction will include the payment of any applicable fees or charges incurred by the escrow holder or other costs indicated in the escrow instructions.