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- What Is Escrow?
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Introduction:

Congratulations! Buying or selling a home, although one of the most important financial decisions you’ll make in a lifetime, is an incredible accomplishment!

Whether this is your first-home purchase, or your second or third go-around, we’re here to help. Real estate can be intimidating and downright confusing – but we’ve prepared this guidebook for you to help understand the process during the home sale or purchase of a home.

AmeriTitle takes great pride in providing buyers and sellers with an uncompromising standard of professionalism, every step of the way. With a team of organized and efficient AmeriTitle employees handling your closing, you can rest assured that the transaction will go as smooth as possible.
CONTACTS

Lender / Mortgage Broker
Name: ___________________________________
Company: ________________________________
Phone: ___________________________________
Email: ___________________________________
Address: __________________________________
City / State / Zip: ___________________________

Real Estate Agent
Name: ___________________________________
Company: ________________________________
Phone: ___________________________________
Email: ___________________________________
Address: __________________________________
City / State / Zip: ___________________________

Title & Escrow
Name: ___________________________________
Company: AmeriTitle, Inc.
Phone: ___________________________________
Email: ___________________________________
Address: __________________________________
City / State / Zip: ___________________________
**Lender or Mortgage Broker**

If you plan on applying for a mortgage loan, connecting with a lender or mortgage broker is your first step in buying a home.

*What’s the difference between a lender and a mortgage broker?*

A lender is a financial institution that makes loans directly to you. A mortgage broker does not lend money; a broker finds a lender, but a broker may work with many lenders.

It’s always important to shop around for the best loan terms and the lowest interest rates and fees – regardless of your choice between a mortgage broker and a lender.

**REALTOR® or Real Estate Agent**

All REALTORS® and Real Estate Agents are required to be licensed by the state to represent buyers and sellers in property transfers.

A REALTOR® is a real estate agent who is a member of the National Association of REALTORS®, which means that he or she must uphold the standards of the association and its code of ethics.

**Listing Agent:** This agent ‘lists’ the property for sale. They assist in locating a home to purchase, and present the offer along with many other services.

**Selling Agent or Buyer’s Agent:** This agent works with the buyer. They assist in locating a home to purchase and present the offer along with many other services.

Typically, the commission for both the listing agent and the selling agent is paid by the seller.

**Title & Escrow Company**

**Title Officer:** In order to eliminate the many hidden risks of purchasing a home, the title officer will complete extensive research of recorded documents so your title ownership is valid. They will also issue the title insurance policy when the transaction closes.

**Escrow Officer:** This person acts as a neutral third party during your sale, purchase or refinance. They will monitor the transaction, prepare closing documents, coordinate the closing, disburse funds, and more.

Other industry professionals who may become involved in your transaction are attorneys, home inspectors, appraisers, and home owner insurance providers.
Title Insurance doesn’t have to be confusing.

You’re Not Alone

Title insurance is often misunderstood by most consumers. In fact, a survey by the American Land Title Association revealed that most home buyers think of title insurance as “just another fee” they have to pay to buy a home. They don’t really know what it does, or how it protects them.

Buying a home is a complex process – which makes title insurance seem like another piece of the complicated puzzle. With all of the details that go along with the home buying process, most people rely on the person handling the sale to take care of them – typically their real estate agent. They trust their agent to know the process and do what is required, including ordering services like the appraisal, home inspection, and title work.

What Is Title Insurance?

Different from other types of insurance that protect you against losses that may happen in the future, title insurance protects you, the insured, from matters or faults that occurred in the past that may affect your property.

Using property related recorded documents, the title company completes thorough research that helps in the elimination of many possible hidden risks that can undermine the validity of title ownership. While the possibility of unidentified risks still exist after a transfer of title, the purchase of title insurance policies protect the lender and buyer from many types of claims made against the title to a property, such as encumbrances and liens.

Paying Up Front So You Can Sleep Well Later

Title insurance is based on loss prevention, which means a much larger percentage of the premium dollar is spent up front preventing title problems from occurring. These costs cover searching, identifying and resolving title issues before closing and eliminating risks that could result in a future claim. The truth is, one out of every four residential real estate transactions has an issue with the title. AmeriTitle’s skilled professionals perform their due diligence to discover and communicate these issues to our clients so they can make an informed decision.

A typical title search involves searching the public records, including visits to the offices of recorders or registers of deeds, clerks of courts and other officials, and AmeriTitle’s own title plants (going back to the original land patents in many of the counties we serve). Our title teams look for such things as judgments, forged deeds, releases, liens, undisclosed missing heirs, deeds by incompetent persons, falsification of public records, street and sewer system assessments, special taxes, levies, easements that affect the property, and numerous other matters. No other line of insurance does this level of due diligence before issuing a policy.

A One-Time Fee Protects You For As Long As You Own Your Home

The cost for Owner’s title insurance is a one-time fee as opposed to other lines of insurance that charge a monthly, quarterly or annual premium over the life of the policy. An Owner’s Policy of title insurance, which is obtained in addition to a Loan Policy, remains in effect for as long as the policyholder (or their heirs) owns the property that is insured. A claim could actually be filed 50 or 100 years after the policy was issued. An Owner’s Policy also covers legal expenses involved in defending the title on behalf of the homeowner.

When you consider the size of the asset being protected, title insurance is probably the best value among the majority of costs associated with closing on a new home.
Escrow in real estate refers to funds and documents that are held by an impartial third party, such as AmeriTitle, on behalf of the buyer and seller and/or lender during the course of the transaction. The funds are distributed, and documents are recorded only in accordance with the written instructions received from the parties.

People buying and selling real estate open an escrow for their protection and convenience. All parties rely on the escrow holder to faithfully carry out their mutually agreed upon instructions relating to the transaction, or for the escrow holder to advise them if any of the instructions are contradictory or cannot be completed.

Once all terms and conditions of the written instructions have been fulfilled, and all closing conditions are satisfied, the escrow is closed and the transfer of property and money is completed.

**How Does Escrow Benefit the Seller?**

The seller is assured that the transaction will properly and promptly close. All liens will be paid and the title will not pass to the buyer until the purchase price is fully paid, or the seller’s provision as to security for unpaid balances is fulfilled.

**How Does Escrow Benefit the Buyer?**

The buyer is assured that he or she may review the condition of the title to property by receiving a copy of the preliminary title report/title commitment prior to closing; that the transaction will be properly completed and the title will be cleared for the delivery of the loan proceeds or security documents.
Buyer and seller sign the Purchase and Sale Agreement.

Escrow is opened with the title and escrow company and the earnest money is deposited.

Title provides any additional document copies and provides assistance to escrow in title clearance as needed.

Escrow schedules closing with appropriate parties and conducts the signings with the buyer and seller.

Title receives recording package from escrow. Title reviews all recording documents and dates down the preliminary title report/title commitment. Title records the necessary documents when given the OK to record.

Transaction is complete! Title issues the appropriate title policies for the transaction.

Escrow receives funds and instructions to record documents and disburse the transaction.

Title issues the appropriate title policies for the transaction.

Escrow delivers the executed loan package back to the lender (if applicable). Lender reviews, approves and orders the funding.

Escrow receives and reviews the preliminary title report/title commitment to clear title (obtains payoffs, etc.).

Title is opened. The title officer completes the search; examines title; prepares the preliminary title report/title commitment; reviews and sends the preliminary title report/title commitment to the appropriate parties.

Escrow receives the loan package from lender (if applicable); prepares closing documents and settlement statements and provides documents to all parties to review.
Closing costs are fees that need to be paid for at the time of closing, other than the down payment and cost of the property. This cost can involve escrow fees, title insurance premiums, tax prorations, loan fees, deed recording fees, real estate commission, and more.

**The buyer customarily pays for...**

- Lender’s title policy premiums
- Escrow fee - 50%
- Recording charges for all documents in buyer’s name
- Tax proration (from date of acquisition), Home Owners’ Association prorates and transfer fees
- Home Owners’ Association prorates and transfer fees
- All new loan charges (except those required by the lender for seller to pay or otherwise negotiated between buyer and seller)
- Fire insurance premium for the first year

**The seller customarily pays for...**

- Owner’s title insurance premiums
- Escrow fee - 50%
- Real estate commission
- Document recording and release fee for deed of reconveyance
- Any loan fees required by buyer’s lender
- Payoff of all loans in seller’s name or against the property
- Interest accrued by lender being paid off, statement fees, reconveyance/release tracking fees and any prepayment penalties
- Any judgments, tax liens, etc. against the seller, including the cost of recording the release document.
- Any and all delinquent taxes

* AmeriTitle has provided this information for the purpose of familiarizing our clients with closing costs on a typical sales transaction in the states where AmeriTitle operates. Charges on your particular transaction may vary. AmeriTitle assumes no responsibility or liability for reliance upon the information contained herein.
In most cases, the process of signing closing documents at your title company is wrongfully believed to be the ‘closing’, and new buyers often anticipate getting the keys to their new home at that time. While the signing is a very important step in the home buying process, the transaction does not ‘close’ until the funds are provided to the title company (either with cash from the buyer, or loan proceeds from the borrower’s new loan) and the deed to transfer title is recorded at the county courthouse.

It’s not unusual for you to have the keys in hand a day, or even a few days, after signing. We know, we know. But it’ll make move-in-day that much sweeter!
The real estate industry has its own unique language. Whether you are entering the real estate market for the first time or have invested in it before, this glossary will provide an understanding of basic real estate words and phrases.

This page has been designed to be introductory and educational only. Because of the constant changes inherent in the real estate and title insurance industries, and particularly in regard to state and regional differences, it is not to be construed as a statement of duties, liabilities or coverages.

Home Closing 101 Real Estate Glossary
Electronic Earnest Money Is Here

AmeriTitle introduces electronic earnest money collection with the EMTransfer™ platform.

EMTransfer is a cloud based service that allows Real Estate Agents, Real Estate Buyers and Earnest Money Holders to securely document, collect & disburse Earnest Money 100% electronically.

Available Anywhere
Real Estate professionals are always on the run. Using EMTransfer you’ll no longer need to pick up a paper check and drive it around town. You can access your EMTransfer account with your preferred mobile device and work with earnest money electronically from anywhere.

Fully Documented
When Real Estate Professionals use EMTransfer, they can be assured that their buyer’s earnest money will be fully documented to include information such as the property address, the earnest money amount, the buyer’s bank details, and who is assigned to hold the earnest money.

Electronically Deposited
EMTransfer is directly integrated with the the trust account holder’s bank account. This allows the trust account holder to initiate an electronic deposit of the buyer’s earnest money directly into their bank account once the buyer’s offer is accepted. You’ll never need a paper check again.

To learn more about EMTransfer, contact your local representative today or visit [www.amerititle.com/emtransfer](http://www.amerititle.com/emtransfer).
AmeriTitle is using CertifID to protect you from wire fraud.

CertifID’s technology solution securely exchanges wiring information and guarantees your transaction up to $1,000,000.*

WHAT TO EXPECT IN 4 SIMPLE STEPS:

1. You will receive an email/text invite from CertifID.
2. Follow the directions to validate your device & identity.
3. Easily review and confirm wiring information.
4. Act confidently with the information provided via CertifID.

CertifID’s technology lets you transact with peace of mind.
If you have any questions or want to learn more, check out www.certifid.com

Is wire fraud really that serious?
Yes. Cybercriminals are targeting you and other transaction participants in order to steal funds that are being transferred for closings - a tactic that cost consumers billions of dollars last year. They hack emails, impersonate title companies and spoof your real estate agent in an effort to trick you or your title company into sending funds to fraudulent bank accounts under their control.

A FINAL WARNING: Don’t be tricked at the last minute.

Fraudsters strike at the eleventh-hour with convincing strategies and techniques.

Do not trust any wiring information unless it comes through CertifID. This includes phone calls, emails, attachments, links, physical letters, etc. If wiring information does not automatically display to your device after you put in the unique code on CertifID, do not act! If you have any questions, visit your title company in person or call them on a number that you get through a trusted internet search engine.

*Rights and restrictions apply. Contact your local AmeriTitle office for more information.
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<thead>
<tr>
<th>Location</th>
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<tr>
<td><strong>ASHLAND, OR</strong></td>
<td>346 E Main St., 97520</td>
<td>541.488.0778, Fax 541.488.1104</td>
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<td>Serving Jackson County</td>
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<tr>
<td><strong>BAKER CITY, OR</strong></td>
<td>B245 Main St., 97814</td>
<td>541.523.3663, Fax 541.523.2290</td>
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<td><strong>BEDN, OR</strong></td>
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<td>P.O. Box 875, 97709</td>
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<td>15 Oregon Ave., 97703</td>
<td>541.389.7171, Fax 541.389.0506</td>
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<td>Serving Deschutes &amp; Jefferson Counties</td>
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<tr>
<td><strong>LEBANON, OR</strong></td>
<td>1475 S Main St., 97355</td>
<td>541.276.3201, Fax 541.276.0016</td>
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<td>Serving Morrow County</td>
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<td><strong>LAKESIDE, OR</strong></td>
<td>408 1st St., 97360</td>
<td>541.252.9010, Fax 541.252.7379</td>
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<tr>
<td><strong>MEDFORD, OR</strong></td>
<td>400 NE 1st St., 97504</td>
<td>541.779.7660, Fax 541.779.3506</td>
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<td>Serving Jackson &amp; Josephine Counties</td>
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<tr>
<td><strong>MILTON-FREEWATER, OR</strong></td>
<td>287 N Columbia St., Ste. 300, 97862</td>
<td>541.938.3005, Fax 541.938.4171</td>
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<td>Serving Umatilla County</td>
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<td><strong>MONMOUTH, OR</strong></td>
<td>200 S 1st St., 97461</td>
<td>541.883.3401, Fax 541.883.3401</td>
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<tr>
<td><strong>ONTARIO, OR</strong></td>
<td>70 SW 1st Ave., 97914</td>
<td>541.889.6451, Fax 541.889.4161</td>
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<td>Serving Malheur County</td>
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<tr>
<td><strong>PENDLETON, OR</strong></td>
<td>112 SW 2nd St., 97801</td>
<td>541.276.2010, Fax 541.276.0016</td>
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<td>Serving Morrow &amp; Umatilla Counties</td>
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<tr>
<td><strong>PRAIRIEVILLE, OR</strong></td>
<td>P.O. Box 487, 97754</td>
<td>541.477.5181, Fax 541.477.3371</td>
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<td>Serving Crook &amp; Wheeler Counties</td>
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<td><strong>REDMOND, OR</strong></td>
<td>736 SE 5th St., 97756</td>
<td>541.923.1749, Fax 541.923.5427</td>
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<td><strong>ROSEBURG, OR</strong></td>
<td>1945 NW Garden Blvd., 97471</td>
<td>541.672.6651, Fax 541.672.5793</td>
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<td>Collections: 541.672.3427, Fax 541.672.3980</td>
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<td><strong>SALEM, OR</strong></td>
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<td>300 Klammath Ave., 97601</td>
<td>541.883.3401, Collections: 888.842.6235</td>
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<td>Serving Klammath County</td>
<td>Fax 541.882.0620</td>
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<td><strong>SUNRIVER, OR</strong></td>
<td>P.O. Box 4325</td>
<td>541.971.2295, Fax 541.971.2295</td>
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<td>Sunriver Village Mall (no mail delivery)</td>
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<td><strong>TWO RIVERS, OR</strong></td>
<td>200 W 2nd St., 97050</td>
<td>541.252.6072, Fax 541.252.6072</td>
</tr>
<tr>
<td></td>
<td>Serving Bonneville, Clark, Jefferson, Madison, Bingham, Fremont &amp; Blaine Counties</td>
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| **WASHINGTON LOCATIONS** | **TWIN FALLS, ID** | 509.934.1257, Fax 509.934.1257 |"
Recognized as a trusted resource for settlement services in the Pacific Northwest, AmeriTitle's convenient locations in Oregon, Idaho, and Washington offer superior service and local expertise in all aspects of escrow, title insurance, and mapping services.

www.amerititle.com