

offer acceptance and close of escrow

Once you have made an offer, with an earnest money deposit, and the seller has accepted it in writing, you have what is called a “ratified deal”. Getting to a ratified deal may involve an offer and any number of counter-offers if the seller does not simply accept your original offer. Once one party to the deal accepts the other party’s latest offer, in writing, instead of making another counter-offer, you have a ratified deal and you are ready to begin the escrow process.

During the escrow process, the buyer and seller will be performing all the requirements under the purchase contract. These may include arranging the actual loan for your purchase, getting a pest inspection and a contractors inspection, reviewing disclosure documents and releasing contingencies, among other things. Your real estate professional should help you navigate through this involved process, making sure all parties meet all critical deadlines and explaining each step of the process to you.

The escrow process ends when all conditions to closing, as specified in the purchase contracts and through joint instructions

of the buyer and seller, have been successfully completed. This includes loan funding and payment of any balance you have outstanding towards your down payment and closing costs.

Typically, you will meet with the title officer to sign all the necessary documents to secure loan funding and close the transaction within a few days of the close of escrow date. Escrow closes when money is successfully transferred from buyer to seller and the title officer records your purchase in county records.