

offer acceptance and close of escrow

Once you have received one or more offers, you must decide whether to accept one of these offers or make a counter-offer to one or a number of them. The counter-offer process continues until either you or the buyer accepts the latest counter-offer, in writing. At this point, you have what is called a "ratified deal" and are ready to begin the escrow process.

During the escrow process, you and the buyer will be performing all the requirements under the purchase contract. For example, the buyer's responsibilities would include arranging the actual loan for the purchase, getting a pest inspection and a contractors inspection (if these have not already been completed), reviewing disclosure documents and releasing contingencies, among other things. As a seller, you would be responsible for preparing and presenting various disclosures to the buyer and making your home available for inspections and appraisal, 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 the buyer has outstanding towards the down payment and closing costs and payment of any balances you have outstanding to close escrow. Escrow closes when money is successfully transferred to you from the buyer and the title officer records the sale in county records.