



EPOW
ESCROW PROFESSIONALS
OF WASHINGTON

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**WHAT IS
ESCROW?**

Simply put, an escrowholder is a neutral third party to a real estate transaction whose duty is to see all of the terms and conditions of the seller's and buyer's (or lender's and borrower's) agreement are met prior to the time that the transaction closes. The Seller's title is protected, held in safekeeping until all terms are complete. The Buyers may deposit funds, secure in the knowledge that they will be held in trust until the transfer of the property.

A real estate transaction requires time... time to perform the details of a title search, to prepare documents and obtain financing. During this period, the parties should be protected with a written contract containing all the terms and conditions of the sale.

Escrow provides one central place where all funds and documents may be deposited. Here they can be collected and disbursed only when all conditions of the contract are met.

Escrow is an independent third party who can perform these services impartially, protecting both Buyer and Seller, and acting on their written instructions in dealing with lenders, attorneys, brokers, agents and any other parties involved in the transfer of the property.

The Escrow Officer is responsible for the final settlement between the Buyer and Seller, the recording of the required documents, the payoff of the existing liens or mortgages, and the proration of real property taxes, lease rents, maintenance fees, and any other property expenses to assure an accurate and complete closing.



THE LIFE OF AN ESCROW

