

# Common issues that can occur during escrow...



**Financing:** Both parties should avoid making any major financial changes or purchases, this could cause the financing to fall through.

**Cold Feet:** While there are justifiable reasons for either party to back out without penalty, not waiving a contingency or not meeting a deadline but there may be financial ramifications.

**Title:** Running a title report before escrow is opened can help catch and resolve any title issues. Title insurance can also help protect any issues with claims to title, liens on the property, foreclosures and clerical issues.

**Timeline:** There are specific dates allocated to complete various aspects of the transaction of what needs to happen and when. The purchase agreement functions as a timeline.

**Bank delays:** Bank wires can take longer than expected but more commonly, banks impose transfer limits when moving large sums of money.

Clerical errors: Errors in public records i.e. misspelled names, inverting address numbers or inaccurate square footage.

**Home inspection:** pest damage or home defects. It's best for the seller to have an inspection done and any major repairs addressed prior to listing the house.

Home appraisal: When possible have the home appraised by an authorized party and the bank.

**Property hazards:** check with your insurance company to ensure the property isn't in an uninsurable or high-risk area.

*Contact us for stress free escrow experience.*

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