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ESCROW 101

How is the term escrow used in residential real estate?

When you purchase a house, escrow refers to a trusted third party (escrow agent) who holds all the funds and assets until the buyer, seller, lender and title company have fulfilled their predetermined contractual obligations.

When you are making your mortgage payments, often lenders require you to pay monthly a portion of your annual taxes and insurance, which are held in an escrow account until payment.

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