



New York Real Estate Attorney Christine Matus Explains Escrow and How it Works

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New York: Christine Matus, a real estate attorney and the founder of the Matus Law Group recently published an article explaining how escrow works. In her article, she explains the home-buying process and how escrow helps people who are planning to buy a home.

The real estate attorney explains: "Because of the duration of the transaction, it is unrealistic to expect that no money should be exchanged or even put forth during this time. Think of escrow as a way to split the difference. The seller isn't receiving money, but you aren't holding onto it either."

An escrow account is essential for protection. It allows all parties involved in the purchase process to feel more confident and at ease. The deposit and other important documents, such as the title deed, won't be transferred until the escrow terms are clear.

To make the escrow process more pleasant, the buyer and seller should mutually agree on who the first

escrow agent should be: someone who is either an attorney or mortgage loan servicer, or a professional title agent.

After the seller accepts an offer, there may be some time between the seller and the buyer buying the home. This period can include many important events, but the most important is when a person puts money into escrow.

One's offer is only a formal document. If the seller accepts the offer, certain components of that become applicable. These include the down payment and earnest money. The money goes into an account called an escrow.

This account is managed by an outsider and does not represent the buyer or the seller. Their job is to keep the money in it and protect it. If the real estate deal succeeds, the seller may pay the funds from the escrow and the buyer of the property.

If a person is buying their first house, it may be difficult to understand the difference between pre-approval and final approval. It takes just minutes to get pre-approved, however, one may need to report in good conscience how much they have, earned, and would like to borrow.

The lender may decide whether to approve or deny the request. This is based on a person's income to debt ratio. To get financing from the lender, all necessary documentation must be provided to verify the information submitted in the pre-approval request.

An escrow bank allows the client to transfer part of their payment while the seller waits to get final approval from a lender.

To learn more about escrow and get in touch with Christine Matus, visit the Matus Law Group's website <https://matuslaw.com/how-escrow-works/>.

About Matus Law Group

Matus Law Group has been offering its services in estate planning and real estate law for more than two decades. In addition to general estate planning, Matus Law Group attorneys specialize in estate planning for clients who have a family member with special needs and elder law guidance. The team of dedicated special needs lawyers has firsthand experience and knowledge of special needs families and is here to help families understand the best ways to protect their assets.

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For more information about Matus Law Group - New York City, contact the company here: Matus Law Group - New York City Christine Matus (929) 412 1808 admin@matuslaw.com 222 Broadway Suite A1, New York, NY 10038

Matus Law Group - New York City

Although many people believe a will is only necessary for high net worth individuals, this is simply not the case. If you own any assets at all, you should probably have a will drafted by an attorney.

To make an appointment, call now (929) 412-1808.

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