

Saddleback College
Business Science Division
Course Syllabus
RE 190 – Escrow I

Instructor: Nancy Richmond, Esq., C.S.E.O 8/29/09 - 10/17/09
Voice Mail: (951) 301-0465 (p.m.) Semester: Fall, 2009
Division Office: (949) 582-4473 Ticket No. 12090
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Time: SAT. 9 a.m.

Course Description:

Provides primary information about escrow. Topics include terminology, documentation, related service fields, fiduciary and ethical responsibilities, as well as how to open, execute and close a simple escrow. The course will **not** qualify the student as an Escrow Officer. Applies toward the State's elective educational requirements for the 18-month completion of the Real Estate Salesperson License.

Course Objectives:

Upon completion of this course the student will be able to:

1. Define an escrow, its function and role in the Southern California real estate market.
2. Indicate why it is prudent to use an escrow for transferring real property from a Seller to a Buyer.
3. Identify the characteristics necessary to be a successful Escrow Officer and Escrow Assistant.
4. Define commonly used escrow terminology.
5. Explain the purpose and prepare a C.A.R. Purchase Contract and Joint Escrow Instructions.
6. Identify what information is needed to open an escrow and where to obtain that information.
7. Explain the typical continuity of events of a refinance and simple sale escrow.
8. Explain the escrow process for a refinance and simple sale escrow.
9. Explain the differences between a sale and a refinance escrow, including how the processing of the two escrows would differ.
10. Explain the purpose of title insurance and the preliminary report.
11. Identify the forms and documents used to process a refinance and sale escrow.
12. Recognize various loan documents and their purpose.
13. Explain the procedure for closing an escrow.
14. Explain the purpose of pro-rations and how taxes are pro-rated.
15. Describe some of the problems that could delay or prevent an escrow from closing.

9/12	Reviewing the C.A.R. Contract and Escrow Instructions; Title Commitments, Reports
9/19	Deeds; Loan Documents; Notes & Trust Deeds; Payoff Demands; Refinances; Mid-term
9/26	Termite Reports; Insurance; Pro- Rations; Preparing Estimated Closing Statements
10/3	Preparing, Understanding the HUD-1
10/10	The Final Closing Process; Problems & Cancellations
10/17	Correlation of Escrow Process; Title Insurance Policy; Final Exam

“Students requiring accommodations for a disability that may affect class performance are requested to schedule an appointment during the first week of the semester with a staff member in Special Services so that accommodations and any academic adjustments can be authorized. Special Services is located in the Student Services Center, SSC 113, phone: 582-4885.”