

## Escrow Expert Panel

- Moderated by Heidi Heitmann - Insured Titles, LLC - Missoula
- Doug Teders - Manager/VP - Flying S Title and Escrow - Helena
- Deb Whitcomb - Managing Broker - Berkshire Hathaway - Helena
- John Rausch - Broker/Owner - Fire Tower Realty - Helena
- Bill Cockhill - Loan Officer - Stockman Bank - Helena
- Megan Clapp - TFC Corporate Escrow Compliance Director

## **ESCROW PITFALLS – How to Avoid and Overcome them**

Introduction: This presentation covers topics that are relevant to the title insurance industry with respect to avoiding and overcoming Escrow pitfalls.

### Introduction

- Introduce the panelist and their areas of expertise
- There are multiple pitfalls
- Brief overview of topic to be discussed today
  - Holdbacks
  - Earnest Money
- We are a neutral third party

### Holdbacks

- At the closing table is too late
- Vague language on B/S – Do we know the “spirit” of the agreement
- Disputes – “write a check to both parties and deliver to\_\_\_ doesn’t solve our problem of getting the money out of our trust account
- Examples

## Earnest Money & Disputes

- MT B/S has clear verbiage
- We follow the language in the B/S
- Do you require both Buyer and Seller Signatures to release?
  - Is this needed per the language in the B/S?
  - Example
- Strategies for preventing and resolving conflicts: Mediation, negotiation and legal remedies
  - Interplead? (District court minimums)
  - Small claims court
- How disputes affect the timeline and the next deal

## Closing Remarks

- Communication is Key
- Neutral third Party

## Question and Answer