

# ESCROW REQUIREMENTS

**ESCROW VIOLATIONS ARE COMMON! REDUCE YOUR RISK BY FOLLOWING THESE GUIDELINES:**

- DEPOSIT ESCROW FUNDS INTO A PROPERLY LABELED ESCROW ACCOUNT WITHIN FIVE BUSINESS DAYS, UNLESS ALL PARTIES AGREE OTHERWISE IN WRITING.
- IF YOU ARE NOT HOLDING ESCROW, BUT RECEIVE THE FUNDS, GET THEM TO THE ESCROW AGENT WITHIN FIVE BUSINESS DAYS.
- DO NOT REMOVE FUNDS UNTIL SOMEONE CLEARLY BECOMES ENTITLED TO THEM, BY LAW OR CONTRACT, OR YOU GIVE THEM TO A COURT TO DECIDE.
- ENSURE ANY CONTRACT PROPERLY REFERENCES THE CORRECT AND CURRENT STATUS OF ANY ESCROW FUNDS.
- DO NOT MISREPRESENT WHO IS HOLDING A DEPOSIT OR OTHER ESCROW FUNDS.
- AGENTS, REPORT ANY ESCROW ISSUES TO YOUR BROKER IMMEDIATELY. BROKERS, REPORT TO VREB WITHIN THREE BUSINESS DAYS.



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