

# INTRODUCTION



Summit Escrow Corporation is a full-service independent escrow company licensed under the State of California Department of Business Oversight. We are a young and innovative company striving to improve efficiency and effectiveness of the escrow closing process and at the same time preserving the old-fashioned business etiquette of placing professionalism, integrity and client satisfaction as our utmost priority. With decades of experience, our escrow team is ready to take on any escrow questions or concerns you may have. Please give us a call...

At Summit Escrow, our highest point of interest is providing an unbending attention to all your escrow needs.

Summit Escrow Corporation 是一家独立运营的托管公司，拥有加利福尼亚州商业监管部颁发的营业执照。我们是一家年轻并富有创新精神的公司，致力于提高托管流程的效率和有效性，在专业水平和职业操守上我们同时保留相应的传统商务礼仪。Summit Escrow 秉承着“客户的满意度是我们的先决条件”的经营理念以及凭借着数十年的经验，为您的成功保驾护航。有关于任何的托管问题或疑虑，请联系我们的团队帮您解答疑惑。

Summit Escrow 竭尽全力地为您托管需求，提供持续不断的关心和服务。

## Specializing In...

Residential  
Commercial  
Business Transfer  
New Construction Subdivision  
Refinance

## 专精于...

住宅  
商业  
生意转让  
新开发土地分割  
重新贷款

## Member of:

- California Escrow Association
- Approved by Department of Business Oversight License #96DB0-88279
- Orange County Escrow Association
- Pacific West Association of REALTORS®
- Tri-Counties Association of REALTORS®



# Licensed vs. Unlicensed “Controlled”

All escrow companies in California can be classified into two basic categories: Licensed or Controlled. “Licensed” escrow companies are independent businesses licensed by the California Department of Business Oversight. This license regulates the procedures and practices of the companies and subjects them to stringent requirements designed to protect consumers.

“Controlled” escrow companies are non-licensed businesses that can be owned by a variety of entities, including real estate brokers, mortgage brokers, banks, savings and loans, and title insurance companies. Such companies fall under the jurisdiction of a variety of supervising agencies, with regulations and requirements that vary widely. One fact remains constant, however. None of the agencies have regulations as strict as those imposed on the escrow companies licensed by the Department of Business Oversight.

## Better Protection

Although the majority of escrow companies are honest and above board, the large sums of money handled by escrow companies can entice unscrupulous individuals to abscond with the funds they are holding in trust. And unless the escrow company is bonded, there is often no safeguard assuring the return of the money to consumers.

Licensed escrow companies are consumers’ best bet for safeguarding their funds. All licensed escrow companies are required to be members of the Escrow Agents’ Fidelity Corporation (EAFC), which provides fidelity coverage for member trust accounts.

## Higher Standards

The stringent requirements by the Department Business Oversight assure that every licensed escrow company has met the highest standards in the industry. Consumer protection regulations unique to licensed escrow companies include:

- A Certification Program for all escrow officers in the company’s employ, including fingerprinting and background checks by the Department of Justice;
- A requirement that an escrow officer with at least five years experience be on-site;
- Financial stability requirement, including at a minimum one CPA audit a year; and, frequent surprise examinations conducted by the Department of Business Oversight;
- Prohibiting employment of convicted felons or anyone who has been disbarred from the real estate industry;
- Membership with the Escrow Agents’ Fidelity Corporation (EAFC) which provides fidelity coverage for member trust accounts;
- Company’s sole business is doing escrow, which requires a higher level of state regulatory requirements and oversight.

The bottom line is that a licensed escrow company is the best possible neutral third party to complete your real estate transaction. Whether searching for an escrow holder yourself, or looking to recommend one to a client, a licensed escrow company gives you peace of mind.

[www.escrowinstitute.org](http://www.escrowinstitute.org)