

GOOD FUNDS LAW

DO YOU HAVE GOOD FUNDS?

Vladimir Cetinski

Effective July 1, 2009, any funds presented at closing over \$10,000 must be in the form of a wire before a title company can disburse. This law affects all escrow funds in connection with a real estate transaction whether it be residential or commercial.

A FEW FRIENDLY REMINDERS FOR YOU AND YOUR CUSTOMERS

- Any escrow funds less than \$10,000 must be in the form of: wire, cashier's check, certified check or personal check not to exceed \$500.
- We cannot disburse any proceeds, payoffs or other funds until all money is received according to the Good Funds law.
- While some wires post immediately, many wires take 4 hours or longer from time sent until received. Therefore, if a buyer's/borrower's lender sends a closing package less than 4 hours prior to closing and the buyer/borrower is bringing more than \$10,000 to closing, disbursement may be delayed until we are in receipt of all wired funds.
- This law affects all title companies in the state of Indiana and cannot be deviated from.