

VILLAGE OF GLENWOOD

ESCROW

The Village of Glenwood does not sell property “as is”. Escrow is required to guarantee that the repairs will be completed.

After a sale inspection is made and if the repairs cannot be completed by the closing date, escrow is determined by the Building Department.

The escrow has to be paid before the Village will release the Exempt Stamp or the Transfer Stamp needed at the closing.

A personal check will not be accepted – only cash or a bank cashier’s check.

An affidavit is required to be completed by the individual.

The owner is given 30 days from the closing date to complete the repairs. If they cannot complete the repairs within the 30 days, they contact the Building Department and request an extension of another 30 days. If the owner fails to either contact the Village for a reasonable extension of time or call for a final inspection before that date, the escrow shall be forfeited.