



NORTH DAKOTA GUARANTY & TITLE CO.

NORTH DAKOTA GOOD FUNDS LAW CLOSING GUIDE (as revised August 1, 2015)

In accordance with North Dakota Century Code Chapter 47-34, real estate closing companies are required to receive collected or good funds from the lender/borrower/buyer/seller in order to close and disburse a real estate transaction.

“Collected funds” means a cash deposit or a check that has been presented for payment and for which payment has been irrevocably credited to the closing agent’s escrow account.

“Good funds” means funds in any one or more of the following forms:

- 1) United States Currency up to \$10,000.00
- 2) Wired funds (No limit)
- 3) A check that is drawn on another closing agent’s escrow account in ND, MN, MT, or SD. A check drawn on the trust account of a ND licensed real estate broker or trust account of a ND licensed attorney. (No limit)
- 4) A cashier’s check not to exceed \$50,000.00 in the aggregate from bank or credit union located in ND, MN, MT or SD.
- 5) Funds transferred to the closing agent’s account by the bank in which the closing agent has an escrow account.

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- 6) A cashier’s check for loan funds only issued by a bank or credit union with a location within one contiguous county of the closing. Funds need to be received prior to the closing and disbursement. North Dakota Closing Agents MAY accept these funds. NDGT will accept this form of loan funds for closings.

PLEASE NOTE: Depending on the community, wires cut offs by the local bank are usually 2:00 or 3:00.

Please contact your local NDGT manager or Nick Hacker at nhacker@thetitleteam.com with any questions.

www.thetitleteam.com