



Good Funds

All Funds are NOT Alike

Hawai'i is a good funds state, that means that all funds need to be received by escrow no later than two business days prior to recordation. Depending on the type of funds deposited, a waiting period may apply before those funds can be disbursed or the transaction can close.

The State of Hawai'i Bureau of Conveyances rules require that signed conveyance documents are delivered to the Bureau no later than 8:00 a.m. the day before recording. The Federal Reserve Bank system closes at 11:00 a.m.

This means that escrow must receive confirmation of "good funds" from lenders and buyers no later than 11:00 a.m. two days before recording in order to allow the closing to proceed.

Please contact your Ho'okele Title & Escrow Representative with any questions.

ABA Wires

We encourage all customers to deposit funds by ABA (Federal Reserve Clearing House) wire in U.S. Funds. These funds are available for immediate credit. The sending bank has verified cleared funds in the senders account before sending the wire. They cannot be recalled without the approval of the receiving company.

Cashier's Checks

Required to be issued from a Hawai'i bank. Before a bank will issue a cashier's check, they have verified there are cleared funds in them. Cashier's checks can be considered good funds once deposited into the trust account and once cleared from the issuing bank. Clearance usually takes one to three days, depending on the bank, and must be verified before closing. The concern for cashier's checks is they can be counterfeit and can take time before they are discovered to be fake. They may also delay closing from one to three days.

Personal Checks

Personal checks can only be accepted and paid towards earnest money and additional deposit monies.