



NEWS RELEASE

# Offerpad and First American Title Close Escrow with iBuyer's 24-Hour Close Option

5/24/2021

Chandler, Ariz. – Offerpad, the tech-enabled Real Estate Solutions Center and a leading iBuyer, in partnership with First American Title Insurance Company, a leading provider of title insurance and settlement services and the largest subsidiary of First American Financial Corporation (NYSE: FAF), recently helped an Offerpad home seller close escrow on their sale in just one day.

Currently available as a pilot program in Offerpad's Las Vegas, Phoenix and Tucson markets under the company's research and development department, Offerpad Greenhouse, the 24-Hour Close option significantly reduces the typical home closing timeframe for sellers. First American Title's automated processes, including its proprietary Ignite transaction platform and Secure Portal, technology integrations, and dedicated Proptech team all helped streamline a process that typically takes 30-45 days.

**Offerpad's 24-Hour Close** option allows home sellers more freedom, flexibility and certainty with a cash sale and expertly engineered home closing processes that provide a true on-demand selling experience. First American Title's close cooperation with Offerpad made the companies' first next-day close of escrow a reality for a Nevada customer who wanted to quickly qualify for his next home purchase.

"Our passion for solving customers' pain points is what drives Offerpad's innovation in providing the right solutions for their real estate needs," said Brian Bair, Offerpad's founder and CEO. "Empowering sellers with 24-hour cash offers and the option to close escrow in 24 hours allows them to design a solution that fits their individual situation, giving both our customers and Offerpad a unique advantage when it comes to buying and selling a home."

When combined with Offerpad's recently announced **Extended Stay** options, sellers choosing a 24-hour close can



use funds from the proceeds of their sale while enjoying the ability to stay in their home for up to 90 days as they plan their next move.

“First American is committed to leading the digital transformation of the title and settlement industry. Completing a next-day closing with Offerpad and supporting the ongoing pilot program reflect our advantages in technology, the efficiency of our operations, and the commitment of our people to delivering for our customers,” said Dennis J. Gilmore, CEO at First American Financial Corporation. “We continue to invest in new and innovative approaches to enhance the real estate closing transaction experience for all the parties involved.”

To learn more about Offerpad’s Real Estate Solutions Center visit, [Offerpad.com](https://offerpad.com).

#### About First American Title Insurance Company

First American Title Insurance Company, the largest subsidiary of **First American Financial Corporation** (NYSE: **FAF**), traces its history to 1889. One of the largest title insurers in the nation, the company offers title services through its direct operations and an extensive network of agents throughout the United States and abroad. First American Title provides comprehensive title insurance coverage and professional services for real estate purchases, construction, refinances and equity loans. For more information, visit [www.firstam.com/title](https://www.firstam.com/title).