Escrow

→ Escrow is a feature of the XRP Ledger that allows you to send conditional XRP payments. These conditional payments, called escrows, set aside XRP and deliver it later when certain conditions are met. Conditions to successfully finish an escrow include time-based unlocks and crypto-conditions. Escrows can also be set to expire if not finished in time.

Steps

- 1. Prepare your wallet
 - → Ensure you have an XRP wallet with sufficient XRP to create the escrow
- 2. Choose a destination
 - → Determine the recipient (destination) address to which the escrowed XRP will be sent when the escrow conditions are met.
- 3. Determine escrow condition
 - → Decide on the conditions under which the escrow can be released or canceled. These conditions include:

Finish After: The number of ledger closes after which the escrow can finish.

Cancel After: The number of ledger closes after which the escrow can be canceled.

- 4. Construct the escrow create transaction
 - → Create an EscrowCreate transaction with the following details:

Sender's XRP wallet address.

Destination (recipient) address.

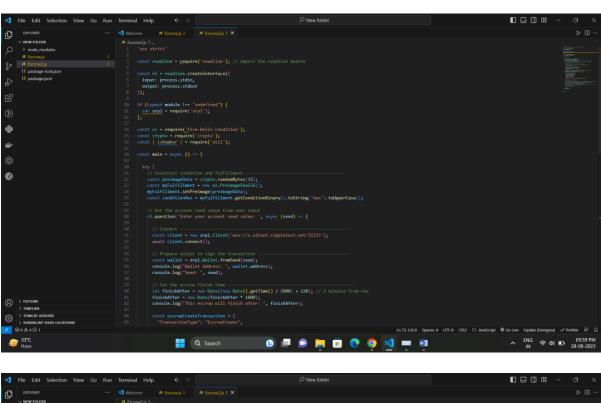
Amount of XRP to escrow (in drops).

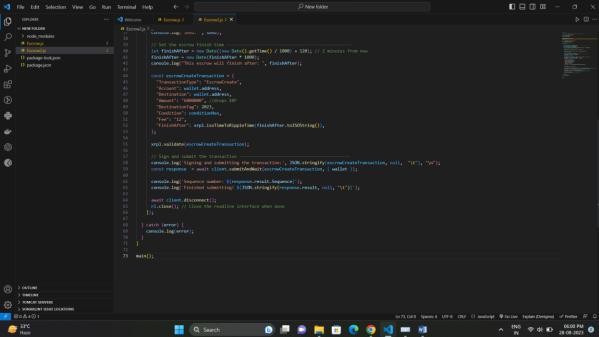
Finish After and Cancel After conditions.

Optional Sequence and LastLedgerSequence fields (typically left undefined, as they are automatically set).

- 5. Sign the transaction
 - \rightarrow Sign the EscrowCreate transaction using your wallet's secret key to prove ownership and authorization.
- 6. Submit the transaction
 - → Submit the signed EscrowCreate transaction to the XRPL network using an XRPL node or a service that allows transaction submission. Ensure that you are connected to a reliable XRPL node.
- 7. Monitor the transaction
 - → Check the status of your transaction by monitoring its progress on the XRPL ledger. You can use the transaction's hash to track its status.
- 8. Escrow activation
 - \rightarrow Once the EscrowCreate transaction is included in a validated ledger and meets the specified conditions (Finish After and Cancel After), the escrow becomes active.
- 9. Escrow release or cancel
 - → After the escrow becomes active, it can be released to the destination address if the Finish After condition is met or canceled if the Cancel After condition is met. This action requires a separate transaction.
- 10. Monitor and verify
 - → Continue to monitor the escrow and any subsequent transactions to ensure the correct execution of the escrow release or cancellation.

Code snippets





Output

