



REALTY  
MORTGAGE  
TITLE &  
INSURANCE

# Life of an **ESCROW**



## OPENING THE ESCROW (items needed to open escrow)

- Fully executed Purchase Contract earnest money check
- New lender information
- Existing loan payoff / assumption information
- Copy of listing
- Cost estimate sheet

## PROCESSING THE ESCROW

- Escrow deposits earnest money check
- Escrow orders Preliminary Title Report from Long Title Agency
- Escrow requests payoff or assumption information, homeowner's association information, etc.

## TITLE EXAMINATION

- Property is searched
- Property and parties are researched by the Title Examiner
- Preliminary Title Report is typed and sent to the Escrow Office, Lender, Agents, Sellers & Buyers

## ESCROW CLOSING PREPARATION

- Preliminary Title Report received by Escrow Office and is reviewed for any surprises, i.e. tax liens, judgments, unknown liens of record, discrepancies in legal description, delinquent taxes, access problems, etc.
- Escrow advises Agents if additional information is needed to clear any surprises revealed by the Preliminary Title Report
- Escrow prepares for closing
- Escrow follow-ups on receipt of the following if needed, per Purchase Contract:
  - Termite Report - Buyer's Hazard Insurance - Home Protection Plan - New Loan Package
  - Payoff Information - Repair Bills - Assumption Information - Warranties
- Time for closing - loan documents are received and Escrow Officer 'works' the file to reflect closing and advises agents of funds (if any) that are needed for closing
- Closing appointment times are set for Seller and Buyer with Escrow Office
- Advise all parties executing document to bring a valid government issues picture, i.e. license, passport, etc.
- Advise Buyer to bring in a cashier's check or wired funds for closing
- Advise Seller that pursuant to the Purchase Contract, they shall supply escrow with their social security number

## EXECUTION OF DOCUMENTS

- Buyer & Seller meet with Escrow Office and execute all documents

## LENDERS FUNDS

- After all parties have executed the necessary documents, escrow returns loan packages to a new lender for review and funding. Lender funds the loan and lenders check or wired funds are to escrow for processing.

## RECORDATION

- After escrow received all funds needed and have ascertained that all funds are "Collected", original documents are sent to the Recording Desk for recordation
- Once documents are recorded, escrow notifies Agents

## DISBURSEMENT OF FUNDS

- All Disbursements are made in accordance with the Settlement Statement

## POLICIES ISSUED

- Purchaser receives Owner's Title Insurance Policy
- New Lender receives ALTA Loan Policy