the life of a **SALE ESCROW**

Realtor sends the Purchase **Agreement** to Escrow

Escrow calls for Buyer's deposit, opens an Order with the Title Company, and prepares Packages

Buyer and Seller complete their **Packages** with information and signatures, and return them to escrow

Buyer deposits Earnest Money with the Escrow Holder

Title Company prepares its **Preliminary Report** of matters affecting the Property

Escrow sends Statements of Identity to Title, reviews Package contents, **Escrow determines the particular actions that will be required to close the transaction** according to the Agreement

Escrow provides the New Lender with copies of the Deposit, and the Agreement and Escrow Instructions

Escrow Officer reviews the Title Report and notes the matters which must be addressed to meet the agreement of the parties

Escrow requests payoff statements ("**Demands**") from existing lienholders and orders a Statement of Account with transfer requirements from all HOAs

Escrow furnishes the New Lender with estimates of Title and Escrow costs

Escrow contacts the Buyer and Seller to request any addtional support documentation needed to complete the transaction

Escrow reviews Demands and disributes HOA documents to the Buyer; **Escrow audits the transaction** to confirm that all Reports and Confirmations have been received: Pest Inspections, Insurance, Disclosure Reports, Home Warranty

New Lender continues processing its loan, working with the Buyer to gather all required documents and verifications

Escrow provides a copy of the Preliminary Title Report to the Buyer

Upon Final Approval, New Lender deposits the **Loan Documents** into Escrow

Escrow adds the New Lender charges to all other costs and calculations, and arranges for the Buyer to sign New Loan Documents

Buyer executes the New Loan Documents

Escrow delivers **Estimated Closing Statements** to Buyer and Seller reflecting all anticipated final costs and adjustments/prorations

Buyer arranges for the deposit of Final Closing Funds

Escrow packages the signed Loan Documents with copies of deposits and insurance, and returns them to the New Lender

Escrow sends the Grant Deed and other recordable documents to the Title Company for review pending the order from Escrow to record

Buyer deposits Funds to Close

Following its Final Review, the New Lender wires Loan Proceeds to the TItle Company ("**Funding**") to complete Buyer's purchase requirement

(In the event Buyer is paying Cash, Escrow will forward Buyer funds to Title as needed to pay taxes and remove liens from the property)

Escrow authorizes the recording of all documents; **Recording** constitutes the official timestamp for Closing

Title Company pays taxes due plus all amounts required to remove liens from the property

Title Company sends the remainder Loan Proceeds to Escrow

Escrow balances the transaction to the final figures, issues all required **Disbursements**, and sends **Final Closing Statements**

Case ESCROW

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