



Life of an Escrow

Prepare escrow instructions and pertinent documents

Obtain signatures

Order title search

Process financing

Receive & review preliminary report

Request beneficiary statement

Request or prepare new loan application

Receive demands (if any). Request clarification of other liens (if any) and review taxes on report.

Request beneficiary statement and enter into file. Review terms of transfer and current payment status (is prior approval necessary to record?)

Obtain loan approval and determine that terms are correct

Receive demands & enter into file

Request loan documents

Review file to determine that all conditions have been met and that all documents are correct and available for signature (termite inspection, contingencies released, fire insurance ordered, additional documents...second deed of trust, bill of sale, etc...have been prepared)

Forward documents to title company

Figure file and request signatures on all remaining documents

Return loan documents

- Papers & Documents Needed for Escrow SELLER:**
- Escrow Instructions
 - Statement of Information
 - Loan Information Form
 - Commission Instructions
 - Grant Deed
 - 1099 Tax Form
 - Amendments
 - Demand(s) on Existing Liens
 - Homeowner's Association Demand
 - Termite Report
 - City Report
 - Termite Clearance
 - Home Protection Policy
 - Forwarding Address

- Obtain funds from buyers
- Request loan funds
- Funds
- Order recording
- Close file: prepare statements and disburse funds
- Complete closing. Forward final documents to all interested parties

- Papers & Documents Needed for Escrow BUYER:**
- Escrow Instructions
 - Statement of Information
 - Insurance Information Form
 - Deposit
 - Vesting
 - Change of Ownership Form
 - Amendments
 - New Loan Documents
 - Receipt for City Report
 - Receipt for Termite Report
 - All Contingencies Removed
 - Fire Insurance Policy
 - Closing Funds
 - Funds from Concurrent Escrow

