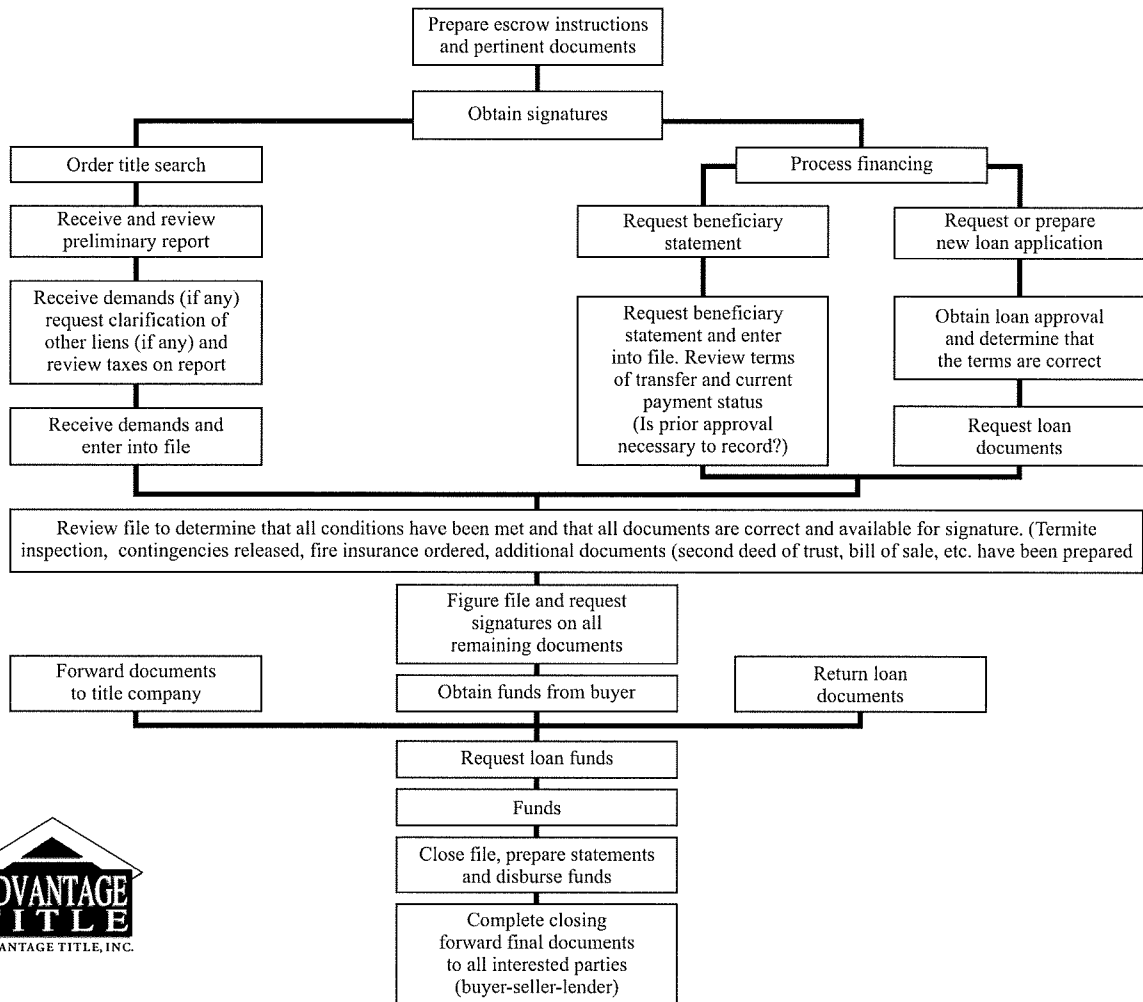


Life of an Escrow



The life of an escrow can be broken down into five (5) basic parts.

1. Escrow is 'opened' when all of the escrow instructions are signed and deposited with the escrow agent.
2. The title company is given all the terms of the sale; generates a preliminary title report. Escrow officer reviews preliminary reports for vesting, taxes, judgements, indebtedness, and other liens. During this phase (assuming a loan) the final processing is begun. Beneficiary statements and demands are reviewed for the following: a. confirmation of balance; b. rate of interest; c. date of last payment; d. Beneficiary statement/assumption of fee; e. impound balance if present; f. fire insurance requirements; g. late charges and or advances made by lender; h. prepayment penalties, if they exist; i. verification of address, legal description if approval is received, lenders requirements are set forth and loan documents are ordered.
3. The file is reviewed to check compliance with the instruction such as: a. contingencies released; b. required documents have been executed; c. funds required have been requested from buyer and/or seller; d. termite reports and/or notice of work completed received; e. fire insurance policies ordered/obtained; f. copy of demands; g. all signatures on all documents.
4. The signed documents then go to the title company as do all loan documents and funds from buyer and recording instructions are given to title company.
5. Upon confirmation of recording, the escrow is considered closed. Checks and closing statements are prepared for the buyer and seller and commission checks are disbursed to the brokers. Recorded documents will be returned by the county recorder and to the appropriate parties. Title policies will also be mailed to the buyer, lender, and/or seller later.



HelpDesk Line:
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