LIFE OF AN ESCROW

TITLE

Research & Examine
Record Title

Issue Title Commitment

ESCROW

Receive & Review
Purchase & Sale Agreement

Order Title Insurance from CW Title and Escrow

LENDER

Loan Application

Loan Processing

Receive & Review Title Commitment
Send copies to Buyer, Seller and Lender

Seller & Buyer should review the title commitment at this time and call Title with any questions.

Buyer should choose a fire and hazard insurer and request a fire insurance binder be sent to Escrow.

Title and Escrow Officers determine which title exceptions can be removed.

Request Payoff figures from Underlying Lenders.
Work with appropriate parties to clear any unacceptable "clouds" on title.

Loan Underwriting & Approval
Loan Documents Prepared

Buyer works with lender, Closing Disclosure issued

Receive & Review Loan Documents

Prepare Settlement Statements
(these show all monetary aspects of the transaction)
Prepare escrow instructions & pertinent documents, including the Deed.

Set up appointments with buyers and sellers to review and sign documents. Buyer deposits money into escrow.

Lender re-checks & Approves signed documents

Buyer's Funds to Close Deposited by Cashier's Check
(Due to State "Collected Funds" Law, money cannot be disbursed until the next business day after the deposit into escrow)

Prepare Recording Instructions

After Lender Approval check all documents for validity.
Forward to courthouse for recording & call escrow with recording numbers.

Send emails to all parties with Recording Numbers

Prepare Loan Disbursement Check

$$$ DISBURSE FUNDS $$$ Home Ownership $$$

Escrow orders final utility demand on lienable utilities, but buyers and sellers should start working with utility companies to transfer account information.

Issue Title Policies to Buyer & Lender

Final Docs to Sellers, Buyers & Lender
Original Recorded Documents (will come direct from the County) FINAL Settlement Statements & Title Policies)

Loan Servicing

cw title AND ESCROW