LIFE OF AN ESCROW

TITLE | ESCROW | LENDER

Research & Examine Record Title

Receive & Review Purchase & Sale Agreement

Loan Application

Issue Title Commitment

Order Title Insurance from CW Title

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 Escrow 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 Pay-off 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

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

Prepare Recording Instructions

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

Call Lender with Recording Numbers

Prepare Loan Disbursement Check

Receive Loan Funds
(Due to State 'Collected Funds' Law, money cannot be disbursed **until** the next business day after deposit into escrow account.)

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

Issue Title Policies to Buyer & Lender

Forward Final Docs to Sellers, Buyers & Lender
(**Original** Recorded Documents,
FINAL Settlement Statements & Title Policies)

Loan Servicing

cw title AND ESCROW