

LIFE OF AN ESCROW

THE BUYER

1. Obtains pre-approval letter from lender and gives it to the real estate agent.
2. Submits a written offer to purchase. Once accepted, opens escrow and deposits earnest money.
3. Finalizes loan application and completes all required forms.
4. Completes and returns opening package from Studio Escrow.
5. Schedules inspections and approves reports.
6. Reviews/approves title preliminary report and/or any other property disclosure forms.
7. Provides all required final documentation to lender (most recent bank statements, payroll receipts, etc.).
8. Reviews all closing documents provided by Studio Escrow and schedules signing appointment.
9. Executes all loan documents, settlement documents, and deposits funds via wire transfer.

THE SELLER

1. Accepts buyer's offer to purchase.
2. Completes and returns opening package from Studio Escrow.
3. Orders any work and/or repairs to be done as required by the terms of the executed purchase agreement.
4. Works with Escrow Officer to schedule signing appointment.

THE ESCROW OFFICER

1. Upon receipt of fully executed purchase contract and earnest money deposits, orders title examination.
2. Requests necessary information from both buyer and seller via opening packages.
3. Reviews title preliminary report and commitment.
4. After receiving completed opening packages, orders demands for payoffs.
5. Collects all demands, invoices, fees and all other pertinent documentation. Delivers to lender.
6. Coordinates with lender on the preparation of closing documents.
7. Prepares settlement statements and all other required documents.
8. Schedules signing appointments and informs buyer of funds due at settlement.
9. Once loan has been finalized, sends funding package to lender for review.
10. Prepares recording instructions and submits documents for recording.
11. Oversees that documents are recorded and funds are properly distributed.
12. Issues final settlement statement.

THE LENDER

1. Accepts new loan application and begins the qualification process. Provides buyer with loan estimate and all other applicable disclosures.
2. Orders and reviews property appraisal, preliminary title report, credit report, verification of employment and funds and all other necessary documentations.
3. Submits completed loan package for approval.
4. Once approval is received, informs buyer of approval terms and disclosures.
5. Coordinates with escrow on the preparation of closing disclosures for the buyer.
6. Delivers loan documents and instructions to escrow.
7. Upon review of signed loan documents, authorizes loan funding.