



THE ESCROW PROCESS FLOW CHART

PHASE 1

Broker/Agent sends Escrow Holder a Legible Copy of Fully Executed Purchase Agreement and Joint Escrow Instructions.

Escrow Holder assigns an Escrow # and Prepares Supplemental Escrow Instructions and Pertinent Documents; mail or deliver to all parties for signatures.

PHASE 2

Order Title Search

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Receive & Review the Preliminary Title Report ??

Request Demand(s), & request clarification of other liens (if any)

Receive and Review Demands

Process Financing

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Request Beneficiary Statement(s) ??

Receive & Review beneficiary statement(s). Review terms of transfer & current payment status. Is Lender's approval required prior to recording? Do these figures compare with the escrow instructions?

Lender will require Buyer's Loan Application and a Certified Copy of all Escrow Instructions.

Upon receipt of loan approval, compare the terms with the escrow instructions.

PHASE 3

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Review File to determine that all instructions have been followed. (All required documents signed, termite inspections, contingencies released, fire insurance ordered, note(s) and deeds of trust executed, bill of sale, etc.)

Prepare pre-settlement statement and request the balance of funds required from Buyer and/or Seller and obtain final signature on any documents if required.

PHASE 4

Return loan documents to lender

Obtain funds requested in Phase 3

Request lender's loan funds

Authorize recording with the title company

Forward documents to Title Company

PHASE 5

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Close file by preparing Buyer's and Seller's closing statements and disburse funds.

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Complete closing by forwarding final documents to all interested parties (Buyer, Seller, Lender, Agent)