THE ESCROW FLOWCHART

Escrow opens when the buyer and seller sign a sales contract. The contract and any additional instructions serve as instructions for the escrow officer. Escrow assures that the lender releases the home purchase funds at or about the same time that the deed is recorded to reflect new ownership. Escrow includes the depositing of funds, documents and written instructions with the Title Company which are deemed necessary to complete the transfer of title. To the right, is a general outline of an escrow officer's duties to complete each escrow.



www.EntertainmentMortgage.com 888-553-3300

Order title search

Receive and review preliminary title report

Review taxes on preliminary title report

Review terms of transfer and current payment

Receive demands. Request clarification of other liens

Request statements or demands from lienholders

Prepare escrow instructions and pertinent documents

Receive and review new loan documents from lender

Review files to determine that all conditions have been met and that all documents are correct and available for signing (i.e. termite inspection, contingencies released, fire insurance ordered, etc.)

Obtain Signatures

Confirm seller's paperwork

Confirm buyer's paperwork

Configure file and request signatures on all remaining docs

Obtain funds from buyers

Request loan funds and then fund

Order recording

Close file and prepare statements and disburse funds

Complete closing. Forward final documents to all parties