



# THE ESCROW FIRM

## Guideline: Life of an Escrow

Based on a 30 day Escrow

### 1st Week - Upon Opening Escrow

- Provide completely executed contract and any counter offers (copy of signed Residential Listing agreement (from Listing agent)
- Buyer's deposit (contract usually states within 3 days of acceptance)
- Request New Lender info and/or pre-qual letter
- Escrow to open title order, request CCR'S and order payoff demands / counter offers
- Prepare and fax escrow addendum to both agents for their review and approval
- Send out Escrow packages to buyers and sellers (copies to agents; all reports, ie title, termite, physical inspection, natural hazard, ect. should be ordered in the 1st week)

### 2nd Week of Escrow

- Call Escrow to verify if client has returned paper work.
- Selling agent-check with Lender, have they completed Loan package, is credit report in, has appraisal been ordered?
- Are title report & CCR'S in, if so has it been sent to buyers & agents for approval?
- Is termite in, if so, has it been reviewed and forwarded to Escrow?
- Check with Escrow to make sure payoff demands, HOA demands & docs have been ordered.

### 3rd Week of Escrow

- Check in with Escrow, what is still outstanding (ie; receipts for reports', buyer's Insurance information, Statement of Information)?
- Check status of loan approval, if approved when will docs be ordered (you can check with both escrow and lender)?
- Has termite work been completed?
- Have repairs (if applicable) been completed? Will seller pay direct or through escrow? If paying through escrow submit to escrow with seller's approval for payment.
- Order home protection plan (agent requesting services should be the one to order) with coverage as requested in the contract.

### 4th Week of Escrow Loan

- Docs should be ordered and received by escrow for prompt closing.
- Make appointment with buyer to sign docs, advise amount of money to bring to Escrow.
- Make one final audit with escrow officer and transaction coordinator, if applicable for any outstanding items.
- Docs back to lender, escrow will coordinate with lender to fund Buyer's loan.
- Loan funds, documents record, Escrow closes!