



Guideline: Life of an Escrow

Based on a 30 day Escrow

1st Week - Upon Opening Escrow

- Provide completely executed contract and counter offers (Listing Agreement if you are the Seller's Agent)
- Buyer's deposit (contract defaults to a wire 3 business days from acceptance)
- Request new Lender information. Provide to Escrow.
- Escrow will open the Title order, request CC&R's, HOA docs and reports, as applicable
- Escrow will prepare Supplemental Escrow Instructions
- Escrow will send out opening packages to all parties (opening packages include forms and documents that are time sensitive and should be completed expeditiously by Buyer and Seller)

2nd Week of Escrow

- Buyer's Agent - check with Lender to ensure all is on track. Loan app has been completed? Appraisal ordered?
- Make sure all required reports and disclosures have been provided (i.e. Preliminary Title Report, NHD, city reports/retrofit (if applicable), HOA documents, Seller disclosures (Seller disclosures do not get sent to Escrow))
- Check with your clients on their paperwork. Have they returned completed packages to Escrow?
- Check with the Buyer on their timing. Will they be out of town around the Close of Escrow date? If they will be out of town, make sure to let the Lender and Escrow know so they can work together to get the client's loan documents ready before their travel plans

3rd Week of Escrow

- Check in with Escrow. What is still outstanding? (i.e. receipts for reports, insurance information, vesting, statement of information, payoff info)
- Check status of loan approval. If approved, when will the docs be ordered? (You can check with both Escrow and the Lender.) Has the Closing Disclosure been issued to the Buyer and has the Buyer confirmed receipt?
- Have any outstanding request for repair items been fully negotiated? Are there any credits? Did you let Escrow and the Lender know about the credits?
- Order the home warranty plan (agent requesting services should be the one to order) with coverages as requested in the contract

4th Week of Escrow: Loan

- Loan docs should be ordered by the Lender and received by Escrow for prompt closing
- Make sure the Buyer has an appointment to sign loan docs and that they have been given the final amount of funds to wire in for closing
- Make one final audit with the Escrow Officer and Transaction Coordinator, if applicable, for any outstanding items
- Once docs are signed, Escrow will send back to the Lender and will coordinate with the Lender for funding of the loan
- Loan funds, documents record, Escrow closes! Timing of Funding and Recording depends on the County