# Escrow Flowchart

## THE ESCROW PROCESS

Buyer & seller sign purchase & sale agreement

Buyer places deposit

Buyer or seller's broker/agent opens escrow

Escrow holder orders preliminary report from title company

Escrow prepares instructions & documents

Escrow holder reviews preliminary report

Request demands for payoff

Escrow holder reviews demands & documents

Buyer & seller sign & return escrow supplemental

Escrow holder forwards the "Statement of Identity" to title officer to clear title under general index

Escrow holder calls lender to find out status & conditions

Obtain loan approval; check terms; order loan documents

Escrow holder reviews file. Have all conditions been met? Are termite reports, new insurance, homeowner's association information, & data on liens complete? Prepare additional documents, if needed

Escrow holder receives loan documents

Buyer's loan documents are signed & returned to escrow holder with remainder of funds

Escrow holder reviews buyer & seller file, verifying that documents are properly executed and notarized, that funds are good & that all conditions have been met

Escrow holder requests funds from lender

Escrow holder & title company review title insurance requirements

Escrow holder receives funds from lender

Record deed, close file, prepare statements, disburse funds & prepare 1099 report

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