



# CATALINA TITLE AGENCY

## LIFE OF AN ESCROW

### 1. Opening the Escrow- Items needed to Open Escrow

- Fully executed Purchase Contract
- Earnest money check
- Copy of listing
- New lender information
- Existing loan payoff/assumption information
- Cost estimate sheet

### 2. Processing the Escrow

- Escrow deposits earnest money check
- Escrow orders Preliminary Title Report from Title Department
- Advise seller that pursuant to the Purchase Contract, they shall supply escrow with their Social Security No.
- Escrow requests payoff or assumption information, homeowner's association information, etc.

### 3. Title Examination

- Property is searched
- Property and parties are researched by the Title Examiner
- Preliminary Title Report is typed and sent to Escrow Officer, Agents, Sellers & Buyers

### 4. Escrow Closing Preparation

- Preliminary Title Report received by Escrow Officer and is reviewed for any *surprises*, i.e. tax liens, judgments, unknown liens of record, discrepancies in legal description, delinquent taxes, access problems, etc.
- Escrow advises Agents if additional information is needed to clear any *surprises* revealed by the Preliminary Title Report
- Escrow prepares for closing
- Escrow follows-up on receipt of the following if needed, per Purchase Contract:
  - Termite Report
  - Buyer's Hazard Insurance
  - Payoff Information
  - Repair Bills
  - Home Protection Plan
  - New Loan Package
  - Assumption Information
  - Warranties
- Time for closing— loan documents are received and Escrow Officer 'works' the file to reflect closing and advises agents of funds (if any) that are needed for closing
- Closing appointment times are set for Seller and Buyer with Escrow Officer
- Advise all parties executing document to bring a valid government issued picture, i.e. license, passport, etc.
- Advise Buyer to bring in a cashier's check or wired funds for closing



**CATALINA**  
**T I T L E**  
A G E N C Y

## **LIFE OF AN ESCROW**

### **5. Execution of Documents**

- \* Buyer & Seller meet with Escrow Officer and execute all documents

### **6. Lenders Funds**

- \* After all parties have executed the necessary documents, escrow returns loan package to new lender for review and funding
- \* Lender funds the loan and lenders check or wired funds are sent to escrow for processing

### **7. Recordation**

- \* After escrow receives all funds needed and have ascertained that all funds are 'Collected', original documents are sent to the Recorder's office for recordation
- \* Once documents are recorded, escrow notifies Agents

### **8. Disbursement of Funds**

- \* All Disbursements are made in accordance with the Settlement Statement

### **9. Policies Issued**

- \* Purchaser receives Owner's Title Insurance Policy
- \* New Lender receives ALTA Loan Policy