

# LIFE OF AN ESCROW

## OPENING THE ESCROW

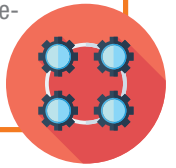
### Items needed to open escrow:

- Fully executed Purchase Contract
- Earnest money deposit
- Copy of listing
- New lender information
- Existing loan payoff information
- HOA Information



## PROCESSING THE ESCROW

- Escrow deposits earnest money funds
- Escrow orders preliminary title report from title department
- Escrow requests payoff or assumption information, homeowner's association information, etc.



## TITLE EXAMINATION

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



## 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 informs Agents if additional information is needed to clear any surprises revealed by the Preliminary Title Report
- Escrow follows-up on receipt of the following if needed, per purchase contract:
  - Termite Report -Home Protection Plan (Warranties)
  - Buyer's Hazard Insurance -New Loan Package
  - Pay-off Information -Repair Bills
- Loan documents are received and the Escrow Officer 'works' the file to reflect closing and advises Agents of funds that are needed for closing.
- Closing appointment times are set for Buyer and Seller with Escrow Officer.
- Inform all parties executing documents to bring a valid government issued picture I.D. (drivers license, passport, etc).
- Inform Buyer to bring in a cashier's check or wired funds for closing.

## EXECUTION OF DOCUMENTS

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



## LENDERS FUNDS

- After all parties have executed the necessary documents, Escrow returns the 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



## RECORDATION

- After Escrow receives all funds needed and have ascertained that conditions are met, original documents are recorded.
- Once documents are recorded, Escrow notifies Agents.
- Agents will make arrangements for you to receive your keys.



## DISBURSEMENT OF FUNDS

- All Disbursements are made in accordance with the settlement statement



## POLICIES ISSUED

- Purchaser receives Owner's Title Insurance Policy from Magnus Title Agency
- New Lender receives ALTA Loan Policy from Magnus Title Agency



**M**  
MAGNUS TITLE  
AGENCY

*With Magnus  
You Matter!*