



# The Life Of An Escrow *By Role*

## BUYER

Selects a real estate agent - eventually known as the "selling agent".

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Selects a loan officer and gets a preapproval letter to provide to real estate agent with offers.

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Makes offer to purchase. Upon offer acceptance, opens escrow and provides earnest money.

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Receives opening package from Fidelity National Title. Complete and contacts escrow officer with any questions.

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Schedules inspections and evaluates findings. Reviews title commitment/preliminary report.

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Provides all requested paperwork to lender (such as bank statements, tax returns, etc.) to finalize loan requirements.

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Lender (or escrow officer) prepares the "Closing Disclosure" and delivers to the buyer at least 3 days prior to loan finalization known as "consummation".

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Schedules the signing appointment.

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Buyer consummates loan, executes settlement documents, & deposits funds via wire transfer (**ALWAYS DIRECTLY CONFIRM WIRE INSTRUCTIONS WITH ESCROW**).

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Documents are recorded and the keys are received by the buyer for official CLOSING!

## SELLER

Chooses a real estate agent referred to as the "listing agent".

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Reviews offers with the listing agent and determines which to accept.

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Receives and completes the opening package returning to Fidelity National Title including information such as loan payoff information, current lender contact information, and forwarding address.

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Manages inspections or repair requests according to the purchase agreement.

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Work with the escrow officer or real estate agent to coordinate the signing appointment.

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Once funds are received from the buyer or buyer's lender, documents are recorded and all proceeds from sale are dispersed.

## ESCROW OFFICER

Fidelity National Title receives the order and earnest money deposit and initiates the title examination.

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Sends the buyer and sellers opening packages to gather all required information to facilitate the closing.

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Orders and reviews title commitment and preliminary report.

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Upon receipt of opening package information, loan payoffs info is ordered.

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All demands, invoices, and fees are collected and sent to the lender at least 10 days before the established loan consummation date.

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Coordinates with lender for the preparation of the "closing disclosure". Reviews all documents, demands, and instructions in order to prepare the settlement statements & other required documents.

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Schedules signing appointment and alerts the buyer of funds due at settlement.

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Upon loan consummation, the funding package is sent to the Lender for final review.

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Prepares recording instructions and submits documents for recording to the Clerk Recorder's Office.

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Documents are recorded. You're "ON RECORD". Funds are disbursed and the final settlement statement is sent to all parties.

## LENDER

Receives the buyer's application, begins the qualification process, and provides the buyer with loan estimate(s).

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Works with the buyer to identify a loan solution that is within the buyers' comfort level. Provides an overview of the loan process and potential pitfalls.

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The lender orders a credit report and proceeds with employment and fund verification. Meanwhile, the lender will also order and review the preliminary report and title commitment from the title company.

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The lender may request additional information in order to gain final loan approval.

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The loan underwriting department reviews the loan package for approval.

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The lender and escrow officer will coordinate details in order to prepare the "Closing Disclosure" which is required to be delivered to the buyer at least 3 days prior to loan consummation.

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Delivers all loan documents to escrow for signing appointment preparation..

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Receives the signed package from escrow. Upon review, authorizes loan funding.

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Distributes the settlement statement and other final required documents.