PICKFORD ESCROW COMPANY

Guideline: Life of an Escrow

Based on a 30 Day Escrow

1ST WEEK - UPON OPENING ESCROW

- ☐ Provide completely executed contract and any counter offers (copy of signed Residential Listing agreement from Listing Agent)
- ☐ Buyer's deposit (contract usually states within 3 days of acceptance)
- ☐ Request New Lender info and/or pre-qualification letter
- ☐ Escrow to open title order, request CCR'S and order payoff demands / counter offers
- ☐ Prepare and send Escrow addendum to both Agents for their review and approval
- ☐ Send out Escrow packages to Buyers and Sellers (copies to Agents; all reports, i.e. title, termite, physical inspection, natural hazard, etc. should be ordered in the first week)

2ND WEEK OF ESCROW

- ☐ Call Escrow to verify if client has returned paperwork.
- ☐ Selling Agent - check with Lender: Have they completed Loan package? Is credit report in? Has appraisal been ordered?
- ☐ Are title report & CCR'S in? If so, has it been sent to Buyers & Agents for approval?
- ☐ Is termite in? If so, has it been reviewed and forwarded to Escrow?
- ☐ Check with Escrow to make sure payoff demands, HOA demands and documents have been ordered.

3RD WEEK OF ESCROW

- ☐ Check in with Escrow: What is still outstanding? i.e. Receipts for reports, Buyer's Insurance Information, Statement of Information
- ☐ Check status of loan approval: if approved, when will docs be ordered? Can be checked with both Escrow and Lender
- ☐ Has termite work been completed?
- ☐ Have repairs (if applicable) been completed? Will Seller pay direct or through Escrow? If paying through Escrow submit to Escrow with Seller's approval for payment.
- ☐ Order home protection plan (Agent requesting services should be the one to order) with coverage as requested in the contract.

4TH WEEK OF ESCROW (LOAN)

- ☐ Docs should be ordered and received by Escrow for prompt closing.
- ☐ Make appointment with Buyer to sign docs, advise amount of money to bring to Escrow.
- ☐ Make one final audit with Escrow Officer (and Transaction Coordinator, if applicable) for any outstanding items.
- ☐ Docs back to Lender, Escrow will coordinate with Lender to fund Buyer's loan.
- ☐ Loan funds, documents record, Escrow closes!

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