



# Guideline: Life of an Escrow

Based on a 30 Day Escrow



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### 1<sup>ST</sup> 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)

### 2<sup>ND</sup> 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.

### 3<sup>RD</sup> 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.

### 4<sup>TH</sup> 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!