

TIMEFRAME: 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-qual letter.
- Escrow to open title order, request ccr's and order payoff demands / counter offers.
- Prepare and fax escrow addendum to both agents for their review and approval.
- Send out escrow packages to buyers and sellers (copies to agents; all reports, ie title, termite, physical inspection, natural hazard, etc., should be ordered in the 1st week).

2ND WEEK OF ESCROW

- Call escrow to verify if client has returned paper work.
- Selling agent checks with lender. Have they completed loan package, is credit report in, has appraisal been ordered?
- Are title report and CC&R's in, if so, has it been sent to buyers and 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 docs have been ordered.

3RD WEEK OF ESCROW

- Check in with escrow, what is still outstanding (ie; receipts for reports, buyer's insurance information, statement of information)?
- Check status of loan approval, if approved when will docs be ordered (you can check 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!