



TITLE SECURITY

— *Agency of Arizona* —

LIFE OF AN ESCROW

1. Opening the Escrow- Items needed to Open Escrow

- Fully executed Purchase Contract
- Earnest money check
- Copy of listing
- New lender information
- Existing loan payoff/assumption information
- Cost estimate sheet

2. Processing the Escrow

- Escrow deposits earnest money check
- Escrow orders Preliminary Title Report from Title Department
- Escrow requests payoff or assumption information, homeowner's association information, etc.

3. Title Examination

- Property is searched
 - Property and parties are researched by the Title Examiner
 - Preliminary Title Report is typed and sent to Escrow Officer, Agents, Sellers & Buyers
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4. 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 advises Agents if additional information is needed to clear any *surprises* revealed by the Preliminary Title Report
- Escrow prepares for closing
- Escrow follows-up on receipt of the following if needed, per Purchase Contract:
 - Termite Report
 - Buyer's Hazard Insurance
 - Payoff Information
 - Repair Bills
 - Home Protection Plan
 - New Loan Package
 - Assumption Information
 - Warranties
- Time for closing— loan documents are received and Escrow Officer 'works' the file to reflect closing and advises agents of funds (if any) that are needed for closing
- Closing appointment times are set for Seller and Buyer with Escrow Officer
- Advise all parties executing document to bring a valid government issued picture, i.e. license, passport, etc.
- Advise Buyer to bring in a cashier's check or wired funds for closing
- Advise seller that pursuant to the Purchase Contract, they shall supply escrow with their Social Security No.

5. Execution of Documents

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

6. Lenders Funds

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

7. Recordation

- After escrow receives all funds needed and have ascertained that all funds are 'Collected', original documents are sent to the Recorder's office for recordation
- Once documents are recorded, escrow notifies Agents

8. Disbursement of Funds

- All Disbursements are made in accordance with the Settlement Statement

9. Policies Issued

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