



Life of an Escrow

1. Opening the Escrow - Items Needed

- Fully Executed Purchase Contract
- Contact Information for all parties
- Earnest Money
- Copy of MLS listing
- New Lender information
- Affiliated Business Disclosure

2. Processing the Escrow

- Earnest Money is deposited
- Title Report is ordered
- Buyer and Seller are sent informational packets to complete and return
- Payoffs, HOA and other property information is ordered

3. Title Examination

- Property records are searched
- Parties are searched
- Title Commitment is issued and sent to parties

4. Working the Escrow

- Title Commitment reviewed for items needed to be cleared in order for policy to be issued
- Escrow works to clear items, contacting parties as needed
- Needed items are gathered, including:
 - » *Termite Report*
 - » *Hazard Insurance*
 - » *Payoff Information*
 - » *Repair Invoices*
 - » *Home Warranty*
 - » *New Loan Package*

5. Closing Preparation

- Loan documents are received, settlement statements are prepared
- Signing appointments are set, buyer is advised of amount of closing funds needed
- Buyer is advised that closing funds must be in good funds per AZDFI

6. Execution of Documents

- Buyer and Seller meet with Escrow separately to sign documents

7. Lender Funds

- After all documents have been executed, escrow returns documents to lender for review. Upon approval lender sends funds

8. Recordation

- Upon collection of all funds, documents are recorded.
- Ownership is now officially transferred.
- Parties are notified of Recordation
- Keys are exchanged between agents. Escrow will not hold keys.

9. Disbursement

- Funds are disbursed in accordance with the Settlement Statement

10. Policies Issued

- Buyer receives Owner's Policy
- Lender receives Loan Policy

