ESCROW FLOWCHART

Buyer and seller sign purchase and sale agreement



Buyer places deposit



Buyer or seller's broker/agent opens escrow



Escrow holder orders preliminary report from title company

Escrow prepares instructions and documents



Escrow holder reviews preliminary report



Request demands for payoff



Escrow holder reviews demands and documents



Buyer and seller sign and return escrow supplemental



Escrow holder forwards the "Statement of Identity" to title officer to clear title under general index



Escrow holder calls lender to find out status and conditions



Obtain loan approval; check terms; order loan documents

Escrow holder reviews file. Have all conditions been met?

Are termite reports, new insurance, homeowner's association information, and data on liens complete? Prepare additional documents, if needed



Escrow holder receives loan documents



Buyer's loan documents are signed and returned to escrow holder with remainder of funds



Escrow holder reviews buyer and seller file, verifying that documents are properly executed and notarized, that funds are good and that all conditions have been met



Escrow holder requests funds from lender



Escrow holder and title company review title insurance requirements



Escrow holder receives funds from lender



Record deed, close file, prepare statements, disburse funds and prepare 1099 report

