

LIFE OF AN ESCROW



STEP 1

Signed contract provided to Buyer's lender - Buyer receives loan estimate from lender

STEP 2

Escrow opened & title commitment issued - the commitment is based on a search of the public records & includes a chain of ownership

STEP 3

First American works to remove lien & encumbrances listed on title commitment to provide "clear title"

STEP 6

Loan documents & instructions delivered to First American

STEP 5

Buyer receives closing disclosure from Lender 3 days prior to closing or consummation

STEP 4

Inspections & appraisals ordered - inspection reports sent to applicable parties & appraisal sent to Lender for review

STEP 7

Escrow closing documents compiled by First American

STEP 8

Appointments set for both Buyer & Seller

STEP 9

The Closing: Loan & escrow documents signed by Buyer with assistance from Escrow Officer

STEP 12

Loan documents returned to Lender for review & approval

STEP 11

The Closing: Seller signs required documents for transfer of property

STEP 10

The Closing: Buyer deposits required "good funds" with First American

STEP 13

Lender "funds loan" (sends loan proceeds to escrow) & gives authorization to record

STEP 14

First American records documents - after recording confirmed funds are disbursed



*First American
Title Company*

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