

Life of an Escrow

FUNCTIONS COORDINATED BY A REAL ESTATE PROFESSIONAL ROLE OF AN ESCROW OFFICER The offer and acceptance **Opens escrow at Placer Title Company** Accepts "good faith" deposit and orders Preliminary Report Works with buyer to arrange financing and Coordinates with title department notifies escrow of new lender information concerning any apparent title problems Requests demands from beneficiaries Orders inspections (e.g., pest, contractors, etc.) and other lien holders **Advises Escrow Holder of loan approval** Receives demands, inspections and other documents to extinguish obligations of the seller Receives new loan documents, fire insurance and secondary financing requirements Verifies terms with listing and selling agents Prepares escrow instructions and all remaining escrow documents relating to transaction **Obtains signatures of principals (or arrange for same)** Receives fully executed instructions, documents, and buyer funds, and reviews to determine all escrow conditions have been met Requests loan funds and verifies any checks deposited for buyer's account Updates title information and records pertinent documents. Proceeds to close **Close escrow**