

LIFE OF AN ESCROW

FUNCTIONS COORDINATED BY A REAL ESTATE PROFESSIONAL

The offer and acceptance

Opens escrow at Placer Title Company

Works with buyer to arrange financing and notifies escrow of new lender information

Orders inspections (e.g., pest, contractors, etc.)

Advises Escrow Holder of loan approval

Obtains signatures of principals (or arrange for same)

ROLE OF AN ESCROW OFFICER

Accepts "good faith" deposit and orders Preliminary Report

Coordinates with title department concerning any apparent title problems

Requests demands from beneficiaries and other lien holders

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

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



PLACER TITLE COMPANY
A MOTHER LODGE COMPANY



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