



The Escrow Process



1. INITIATION

Agents or Transaction Coordinators forward mutually accepted Purchase and Sale Agreement to Columbia Title.

2. CONFIRMATION

Within 24 hours of receipt of the Purchase and Sale Agreement.

- Escrow will open the transaction file using information provided by the Purchase and Sale Agreement.
- Information requested by mailout needed for transaction.
- Escrow will request information from the lender(s).
- Escrow will confirm that the Title has been ordered.

3. VERIFICATION

All information needed to close the file is in one week before closing

- LPO/Closer will receive the Title Report.
- Review of Title report for any problems
- Clear all Title issues; such as Deeds of Trust, Liens, and Judgments.
- Request information on homeowners dues, utilities and taxes.

4. PREPARATION

48 to 72 hours before closing

- Receipt of lender loan documents.
- Closer to prepare any closing documents needed to close the file.
- Closer will send estimated settlement statement to the lender(s) and agent(s) for review.

5. SIGNING/REVIEW

24 to 48 hours prior to closing

- Buyer(s) and Seller(s) sign their documents.
- Signing documents notarized, reviewed, and returned to the lender for final underwriting and approval.
- Funds to be collected from buyer(s) or the seller(s) to close the transaction.
- Final closing condition requirements are met for the lender.

6. RELEASE

The day of closing.

- Receipt of lender documents.
- Approval from the lender to release the transaction for recording.
- Title company to release document to record

7. CLOSURE

Upon receipt of lenders funds and recording numbers

- Agent(s) notified.
- Buyer(s) and Seller(s) notified of closing.
- Disbursement of all closing funds.
- Final Settlement Statement to all parties as instructed.

TERMS

Title Report providing information related to all recorded documents affecting a specific piece of property.

Settlement Statement (HUD)- An itemized spreadsheet detailing all debits and credits associated with the closing a transaction.

Recording- Filing documents for public record (and notice) with a registered (i.e. county). Required for completion of and Escrow Transaction.