



# 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.