

# How the Life of a Loan Affects Escrow

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**Under the new TRID rule, lenders, escrow and real estate agents must work very closely to ensure all requirements under the new TRID Rule are met prior to closing your transaction. Your life of a loan will affect the escrow process.**

Life of a Loan Is Described Below:

1. Loan Application

Once you receive loan estimate(s) from your lender, you will need to notify your lender of your notice of intent to proceed so that the file processing can start.

2. Loan Processing

Collection and verification of detailed information of your information and the sale transaction.

3. Loan Underwriting Process

Lender determines whether to grant the loan to the borrower based on the review of your credit, your ability to repay the loan and the value of the property.

4. Loan Closing Process

The lender will collaborate with your escrow officer anywhere from 7 to 10 days prior to the loan document signing and send out the closing disclosure as required by law so you have 3 business days to review the closing disclosure before you sign your loan documents.

## In The Life Of An Escrow, The Escrow Officer Follows The Following Process



\* New TRID items