## THE LIFE OF AN ESCROW

Understanding Your Escrow Transaction

BUYER Selects a Realtor

**START** 

SELLER Selects a Realtor

BUYER gets pre-approved by lender if new loan needed



SELLER Prepares house for showing & selling

BUYER views homes with real estate professional

BUYER selects home & submits contract with loan status report

SELLER reviews & accepts contract from buyer

Inspection reports sent to applicable party, reviewed & notification sent

Various inspections ordered

Escrow opened & preliminary report ordered

Preliminary report received & approved by buyer

Appraisal ordered by & completed for lender

BUYER advises escrow of home insurance company

Escrow prepares final closing instructions for signatures of the parties

Loan documents prepared by lender & sent to escrow

BUYER receives final loan approval from lender

Separate appointments set Buyer & Seller sign documents

BUYER deposits required funds

Loan documents returned to lender for review

Documents recorded & escrow closed

Lender "funds loan" (sends funds to escrow)

Escrow confirms that all contract conditions have been satisfied

After recording confirmation, escrow disburses funds

BUYER receives keys from real estate professional Final closing

Documents are sent to
respective parties