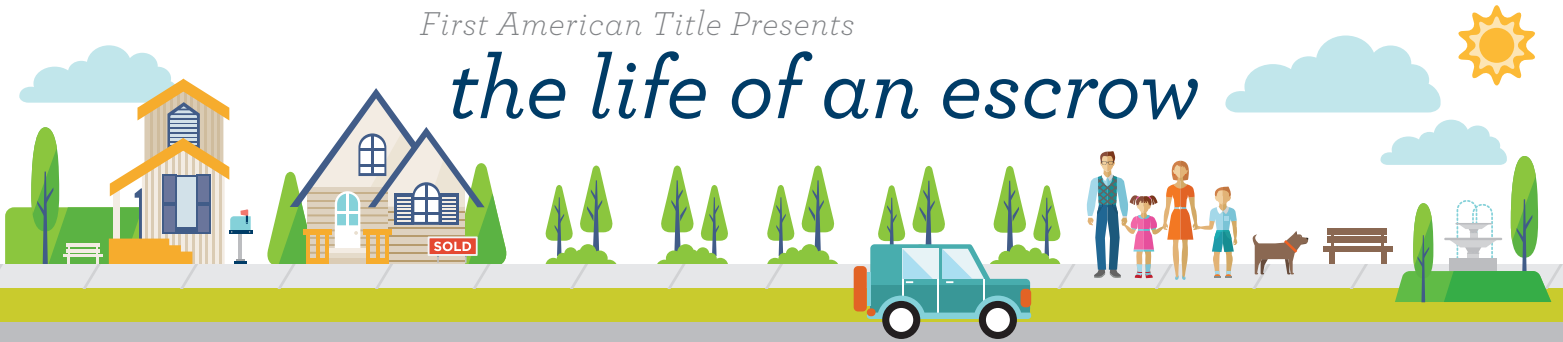


the life of an escrow



The Buyer

Chooses a real estate agent.

Gets pre-approval letter from lender and provides to real estate agent.

Makes offer to purchase. Upon acceptance, opens escrow and deposits earnest money.

Finalizes loan application with lender. Receives a Loan Estimate from lender.

Completes & returns opening package from First American Title.

Schedules inspections and evaluates findings. Reviews title commitment/preliminary report.

Provides all requested paperwork to lender (bank statements, tax returns, etc.) All invoices and final approvals should be to the lender no later than 10 days prior to loan consummation.

Lender (or escrow officer) prepares CD and delivers to buyer at least 3 days prior to loan consummation.

Escrow officer or real estate agent contacts the buyer to schedule signing appointment.

Buyer consummates loan, executes settlement documents, & deposits funds via wire transfer.

Documents are recorded and the keys are delivered!

The Seller

Chooses a real estate agent.

Accepts buyer's offer to purchase.

Completes and returns opening package from First American Title, including information such as forwarding address, payoff lender contact information and loan numbers.

Orders any work for inspections and/or repairs to be done as required by the purchase agreement.

Escrow officer or real estate agent contacts the seller to schedule signing appointment.

Documents are recorded and all proceeds from sale are received.

The Escrow Officer

Upon receipt of order and earnest money deposit, orders title examination.

Requests necessary information from buyer and seller via opening packages.

Reviews title commitment/preliminary report.

Upon receipt of opening packages, orders demands for payoffs. Contacts buyer or seller when additional information is required for the title commitment/preliminary report.

All demands, invoices, and fees must be collected and sent to lender at least 10 days prior to loan consummation.

Coordinates with lender on the preparation of the CD.

Reviews all documents, demands, instructions & prepares settlement statements & any other required documents.

Schedules signing appointment and informs buyer of funds due at settlement.

Once loan is consummated, sends funding package to lender for review.

Prepares recording instructions and submits docs for recording.

Documents are recorded and funds are disbursed. Issues final settlement statement.

The Lender

Accepts buyer's application and begins the qualification process. Provides buyer with Loan Estimate.

Orders and reviews title commitment/preliminary report, property appraisal, credit report, employment and funds verification.

Collects information such as title commitment/preliminary report, appraisal, credit report, employment and funds verification. Reviews and requests additional information for final loan approval.

Underwriting reviews loan package for approval.

Coordinates with escrow officer on the preparation of the Closing Disclosure, which is delivered to buyer at least 3 days prior to loan consummation.

Delivers loan documents to escrow.

Upon review of signed loan documents, authorizes loan funding.



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