THE LIFE OF AN ESCROW

BUYER
SELECTS A REALTOR

SELLER
SELECTS A REALTOR

BUYER
PRE-APPROVED BY LENDER
IF NEW LOAN NEEDED

SELLER
PREPARES HOUSE FOR
SHOWING & SELLING

BUYER
VIEWS HOMES WITH REALTOR

BUYER
SELECTS HOME AND
SUBMITS CONTRACT WITH
LOAN STATUS REPORT (LSR)

SELLER
REVIEWS & ACCEPTS CONTRACT
FROM BUYER

ESCROW OPENED
& TITLE COMMITMENT ORDERED

VARIOUS INSPECTIONS
ORDERED

INSPECTION REPORTS SENT
TO APPLICABLE PARTIES & REVIEWED.
NOTIFICATION SENT

TITLE COMMITMENT RECEIVED
& APPROVED BY **BUYER**

APPRAISAL
ORDERED BY & COMPLETED FOR LENDER

BUYER
ADVISES TITLE COMPANY
OF HOME INSURANCE COMPANY

BUYER
RECEIVES FINAL LOAN
APPROVAL FROM LENDER

LOAN DOCUMENTS PREPARED
BY LENDER
& SENT TO ESCROW

CLOSING DOCUMENTS
COMPILED BY
TITLE COMPANY

LOAN DOCUMENTS
RETURNED
TO LENDER FOR REVIEW

BUYER
DEPOSITS REQUIRED FUNDS

SEPARATE APPOINTMENTS SET:
BUYER & SELLER
SIGN DOCUMENTS

TITLE COMPANY ENSURES ALL
CONTRACT CONDITIONS MET

LENDER "FUNDS LOAN"
(SENDS FUNDS TO ESCROW)

DOCUMENTS RECORDED
AND ESCROW CLOSED

FINAL DOCUMENTS
SENT TO
INTERESTED PARTIES

BUYER
RECEIVES KEYS FROM REALTOR

AFTER RECORDING
CONFIRMED,
TITLE COMPANY
DISBURSES FUNDS