

# Life of an ESCROW

## FUNCTIONS COORDINATED BY A REAL ESTATE PROFESSIONAL

The offer and acceptance

Opens escrow at Centric Title & Escrow

Works with buyer to arrange financing and notifies escrow of new lender information

Orders inspections (e.g., pest, contractors, etc.)

Coordinates closing appointment with CTE.

## ROLE OF AN ESCROW OFFICER

Accepts "earnest" deposit and Purchase Agreement

Orders Title Commitment and coordinates with title department concerning any apparent title problems

Orders survey & water info on property, requests payoff statements from lien holders.

Receives demands, inspections and other documents to extinguish obligations of the seller

Verifies terms with listing and selling agents

Receives new loan instructions and secondary financing requirements

Prepares escrow documents relating to transaction

Closing occurs - funding package sent to lender for review

Receive money from buyer & lender & funding authorization from lender

Documents recorded

Proceeds disbursed. Invoices & commission paid.



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