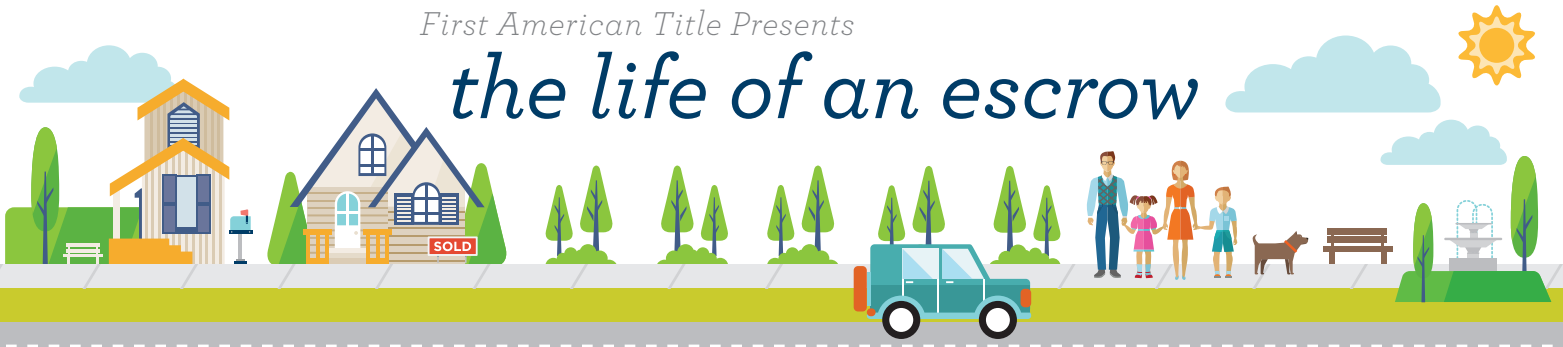


the life of an escrow



The Buyer

The Seller

The Escrow Officer

The Lender

Chooses a real estate agent.

Chooses a real estate agent.

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

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

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

Accepts buyer's offer to purchase.

Requests necessary information from buyer and seller via opening packages.

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

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

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

Reviews title commitment/preliminary report.

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

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

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

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

Completes & returns opening package from First American Title.

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

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

Underwriting reviews loan package for approval.

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

Documents are recorded and all proceeds from sale are received.

Coordinates with lender on the preparation of the CD.

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

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.

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

Delivers loan documents to escrow.

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

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

Upon review of signed loan documents, authorizes loan funding.

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

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

Reviews all documents, demands, and instructions. Prepares settlement statements and other required documents.

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

Prepares recording instructions and submits docs for recording.

Documents are recorded and the keys are delivered!

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



First American Title™