



CHICAGO TITLE®

Path of an Escrow

Find your real estate agent to help you find or list your home. Find your lender.

Sign the contract and open escrow.

Complete property inspections and take care of any necessary repairs.

Review the Title Commitment or the Preliminary Report.

Deliver all information, invoices, & paperwork to lender/escrow officer at least 10 days prior to signing.

Sign the loan documents and all of the closing paperwork.

Deposit closing funds via wire transfer.

The Buyer gets the keys. The Seller receives the funds.



Escrow Officer-Acts as an impartial "stakeholder" or depository, in a fiduciary capacity, for all documents and monies required to complete the transaction. They order a title report, prepare the escrow instructions and required documents. They order demands on any existing liens or judgments. They order the beneficiary's statement or formal assumption package. They review all documents received. They review the conditions in the lender's instructions and all title insurance requirements. They present all documents and statements for approval and signatures, and request the balance of the buyer's funds. They review the signed instructions and documents, and return the loan package, requesting the lender's funds. They receive the proceeds from the lender(s). They determine when they will be able to close, and inform all parties. With the assistance of title personnel, the Escrow Officer records the deed, deed of trust, and any other documents required to complete the transaction with the County Recorder. They order the title insurance policies. They close escrow by preparing the final settlement statements, distributing proceeds to the seller, and pay off any existing encumbrances

or other obligations. They deliver the appropriate statements, funds, and all remaining documents to the principals, agents, and/or lenders.



Lender-Accepts the new loan application from the Buyer(s) and begins the qualification process. They order and review the appraisal, credit report(s), verification of employment and deposits, as well as the title report. They submit the entire package to their underwriters for approval. Once approved, conditions and requirements are established. They must inform the Buyer(s) of approval terms, commitment expiration date, and provide an estimate of the closing costs. They provide the loan documents and instructions to Escrow for Buyer's signature. They review and approve the loan package, and coordinate the loan funding with the Escrow Officer.



Seller(s)-Accepts the Buyer's Offer to Purchase and good-faith deposit to open escrow. Submits all documents and information to escrow. Approves and signs escrow instructions, grant deed, and any other documents. Orders inspections, receives clearances, and approves final reports and/or repairs. Fulfills any remaining specified conditions. Approves payoff demands. Approves any final changes or amendments to escrow instructions.



Chicago Title-Opens an order for title services. Examines public records affecting the real property and issues a Preliminary Report. Determines the requirements and documents needed to complete the transaction, and advises the Escrow Officer, lender(s), and/or agents. Reviews and approves the signed documents, and the order for title insurance prior to the closing date. When authorized by Escrow, records the signed documents with the County Recorder's office and issues the Title Insurance Policies.



Buyer(s)-The buyer(s) tender a written offer to purchase (or accepts the seller's counter-offer), accompanied by a good-faith deposit amount. They apply for a new loan, completing all required forms and often pre-paying certain fees, such as credit reports and appraisal costs. They approve and sign the escrow instructions and other related instruments required to complete the transaction. The buyer(s) approve the preliminary report and any property disclosure or inspection report called for in the purchase contract. They approve and sign new loan documents, and fulfill any remaining conditions contained in the contract, lender's instructions, and/or the escrow instructions. They deposit funds necessary to close the escrow. They approve any changes by signing amendments to the escrow instructions.