



The Escrow Process

1. INITIATION

Agents or Transaction Coordinators forward mutually accepted Purchase and Sale Agreement to WFG National Title.

2. CONFIRMATION

- Escrow will open the transaction file using information provided by the Purchase and Sale Agreement.
- Escrow will request information from the lender(s).
- Escrow will confirm that the Title has been ordered.

3. VERIFICATION

- LPO/Closer will receive the Title Report.
- Review of Title report for any possible issues.
- Clear all Title issues; such as Deeds of Trust, Liens, and Judgments.
- Request information on homeowners dues, utilities and taxes.

4. PREPARATION

- Receipt of lender loan documents.
- Closer to prepare any closing documents needed to close the file.
- Closer will send estimated settlement statement to the lender(s) and agent(s) for review.

5. SIGNING/REVIEW

- Buyer(s) and Seller(s) sign their documents.
- Signed documents notarized, reviewed, and returned to the lender for final underwriting and approval.
- Funds to be collected from buyer(s) or the seller(s) to close the transaction.

6. RELEASE

The day of closing

- Approval from the lender to release the transaction for recording.
- Title company to release documents to record

7. CLOSURE

Upon receipt of lenders funds and recording numbers

- Agent(s) notified.
- Buyer(s) and Seller(s) notified of closing.
- Disbursement of all closing funds.
- Final Settlement Statement to all parties as instructed.

TERMS

Title Report Provides information related to all recorded documents affecting a specific piece of property.

Settlement Statement (HUD) An itemized spreadsheet detailing all debits and credits associated with the closing a transaction.

TILA-RESPA (TRID) Similar to the Settlement Statement but outlines the loan information in greater detail.

Recording The filing of required documents for public record (and notice) with a registrar (i.e. county) to complete an escrow transaction.