SOUTHERN CALIFORNIA ESCROW

Escrow is the depositing of funds and documents by the parties with a neutral third party for delivery upon completion of the terms of the escrow instruction.

When the parties deliver documents and money to the Escrow Officer to be held for further delivery until certain conditions have been met, we say the documents are held "in escrow," or that the parties have "opened an escrow." Each of the principals of the escrow (Seller, Buyer, Lender) will give to the escrow holder written instructions setting out the conditions under which further delivery is to be made. These instructions are usually prepared by the Escrow Officer or the Escrow Assistant.



Customer opens the order at North American Title Company

Order Preliminary Report or Commitment from the title department

Order statement of information on seller and clear liens Order demands at customer request

Receive demands and/or beneficiary statement, request clarification of liens

Forward bills from termite company, homeowner's insurance company and home warranty company, etc., to the Escrow Officer at the direction of the customer

Loan documents received from Lender

Prepare escrow instructions and pertinent documents

Review file to determine all conditions have been met and all documents are correct and available for signature (i.e., termite inspection, contingencies released, homeowner's insurance ordered, etc.)

Obtain signatures

Confirm all seller paperwork is in order

Confirm all buyer paperwork is in order

Configure file, request signatures on all remaining docs

Obtain closing funds from buyer

Request loan funds from Lender

Forward documents to recording desk

Loan funds received and deposited

Close file, prepare final statements and disperse funds

Complete closing, forward final documents to all parties

