

## LIFE OF AN ESCROW

# THE ROLE OF AN AN ESCROW OFFICER (EO)

- 1 Upon receipt of the purchase contract and earnest money deposit, the escrow officer will order a title commitment.
- 2 The EO will request necessary information from the buyer and seller via opening packages.
- 3 The escrow officer reviews the title commitment and coordinates with the title department concerning any apparent title problems. The EO will then contact the buyer or seller when additional information is required.
- 4 Upon receipt of opening packages, the escrow officer requests demand for payoffs and homeowners associations.
- 5 The EO coordinates with the lender on the preparation of the closing disclosure (CD).
- 6 The escrow officer waits for the new loan documents to be received from the lender.
- 7 Now the EO can prepare the final closing documents and finalize the settlement statement.
- 8 The escrow officer will schedule signing appointments and inform the buyer of required funds due at closing.
- 9 Once all documents are signed, the escrow officer will send the signed loan package to the lender for review and request loan funds.
- 10 Recording instructions will now be prepared and submitted to the County Recorder
- 11 The documents are recorded and the final settlement statement is prepared. The escrow officer can now disburse funds and prepare the 1099 report.

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