

# INTERMEDIATE PROCESSING PHASE



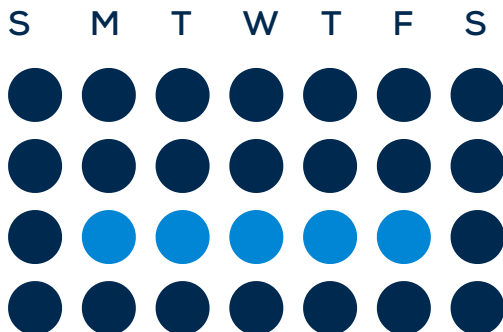
COAST CITIES  
ESCROW

WEEK 3 PROCESSING IS GENERALLY ABOUT FOLLOWING UP AND TYING UP ANY LOOSE ENDS AS THE TRANSACTION MOVES TOWARD THE CLOSING DATE.

## WEEK 3 - ESCROW DOES THE FOLLOWING:

- **Works on obtaining and/or updating payoff demands** or other documentation required to clear any outstanding Preliminary Title Report issues.
- **Follows up with Listing Agent for termite clearance**, if called for in the Purchase Agreement.
- **Follows up with Listing and Selling Agents for any outstanding items** which they are responsible for obtaining.
- Coordinates with Buyer's New Lender to obtain and provide any outstanding Lender conditions.
- Obtains final loan approval and requests Buyer's loan documents.
- **Performs an audit on the escrow file** to confirm all requirements of the Purchase Agreement are in place and that the property is in condition for transfer of clear title to Buyer upon closing.
- **Prepares any required escrow amendments or other escrow documents**, and verifies that all are complete, accurate and ready for signatures.
- Prepares estimated settlement statement to determine the amount of funds required from the Buyer for closing, and transmits this information to Buyer's Lender, if new financing is being obtained.
- Prepares estimated settlement statement to show Seller's approximate proceeds (or shortage due).
  - According to the TILA RESPA Integrated Disclosures (TRID) rule (effective since October 3, 2015), before Buyer may execute loan documents, the Seller must first acknowledge receipt of their estimate, in the required Closing Disclosure (CD) format.
- Obtains loan documents from Buyer's Lender and combines with any escrow documents still requiring Buyer signatures.
- Contacts Buyer for appointment to sign loan documents, coordinating the signing appointment with a Notary Public, to be conducted at a time and place convenient for the Buyer.
- Requests Buyer's closing funds.

## WEEK 3



## WEEK 3 ESCROW TIPS

- In order for the Buyer to be in compliance with the Purchase Agreement, the Buyer must sign off on all contingencies before the 17th day after acceptance (or such other day as stipulated, if the 17-day default option is changed.)
- If Buyer is not willing or able to sign off on a contingency, they must explain their reasons in writing to their Agent ASAP, and the Selling Agent must notify the listing agent accordingly.