NEXT DOOR ESCROW

Life of Escrow

Buyer and Seller enter into sales agreement

Escrow is opened and the Buyer's earnest money is deposited into escrow

Escrow orders preliminary title report from title company

Escrow receives and reviews preliminary title report

Escrow instructions and pertinent documents are prepared and sent for signature

Escrow orders payoffs demands, homeowner's association documents

Orders any liens and reviews taxes

Received/Returned items are reviewed and sent for approval

Financing

Application is made for new loan

Financing is processed and escrow prepares requested documentation from lender

Loan approval is obtained

Loan documents are prepared and sent to escrow for signature

Escrow officer reviews the file to determine that all conditions have been met for closing

(termite, contingencies release, fire insurance, and any other required documents have been received and approved)

Seller's closing disclosure is prepared and signed prior to Consummation of the Buyer's Note

Closing statements are prepared

Loan documents are signed

Recording documents are sent to title company & signed loan documents are returned to the lender

Buyer deposits remaining closing funds into escrow

Funding of the new loan is requested

Loan funds are delivered to escrow

Documents are recorded

Escrow officer prepares final closing statements and disburses all necessary payments

Escrow Closed