Fidelity National Title

The Life Of An Escrow *By Role*

BUYER

Selects a real estate agent - eventually known as the "selling agent".

Selects a loan officer and gets a preapproval letter to provide to real estate agent with offers.

Makes offer to purchase. Upon offer acceptance, opens escrow and provides earnest money.

Receives opening package from Fidelity National Title. Complete and contacts escrow officer with any questions.

Schedules inspections and evaluates findings. Reviews title commitment/preliminary report.

Provides all requested paperwork to lender (such as bank statements, tax returns, etc.) to finalize loan requirements.

Lender (or escrow officer) prepares the "Closing Disclosure" and delivers to the buyer at least 3 days prior to loan finalization known as "consummation".

Schedules the signing appointment.

Buyer consummates loan, executes settlement documents, & deposits funds via wire transfer **(ALWAYS DIRECTLY CONFIRM WIRE INSTRUCTIONS WITH ESCROW).**

Documents are recorded and the keys are received by the buyer for official CLOSING!

SELLER

Chooses a real estate agent referred to as the "listing agent".

Reviews offers with the listing agent and determines which to accept.

Receives and completes the opening package returning to Fidelity National Title including information such as loan payoff information, current lender contact information, and forwarding address.

Manages inspections or repair requests according to the purchase agreement.

Work with the escrow officer or real estate agent to coordinate the signing appointment.

Once funds are received from the buyer or buyer's lender, documents are recorded and all proceeds from sale are dispersed.

ESCROW OFFICER

Fidelity National Title receives the order and earnest money deposit and initiates the title examination.

Sends the buyer and sellers opening packages to gather all required information to facilitate the closing.

Orders and reviews title commitment and preliminary report.

Upon receipt of opening package information, loan payoffs info is ordered.

All demands, invoices, and fees are collected and sent to the lender at least 10 days before the established loan consummation date.

Coordinates with lender for the preparation of the "closing disclosure". Reviews all documents, demands, and instructions in order to prepare the settlement statements & other required documents.

Schedules signing appointment and alerts the buyer of funds due at settlement.

Upon loan consummation, the funding package is sent to the Lender for final review.

Prepares recording instructions and submits documents for recording to the Clerk Recorder's Office.

Documents are recorded. You're "ON RECORD". Funds are disbursed and the final settlement statement is sent to all parties.

LENDER

Receives the buyer's application, begins the qualification process, and provides the buyer with loan estimate(s).

Works with the buyer to identify a loan solution that is within the buyers' comfort level. Provides an overview of the loan process and potential pitfalls.

The lender orders a credit report and proceeds with employment and fund verification. Meanwhile, the lender will also order and review the preliminary report and title commitment from the title company.

The lender may request additional information in order to gain final loan approval.

The loan underwriting department reviews the loan package for approval.

The lender and escrow officer will coordinate details in order to prepare the "Closing Disclosure" which is required to be delivered to the buyer at least 3 days prior to loan consummation.

Delivers all loan documents to escrow for signing appointment preparation..

Receives the signed package from escrow. Upon review, authorizes loan funding.

Distributes the settlement statement and other final required documents.

Trusted everywhere,
every day.