## Life of an Escrow



Escrow Receives Fully Executed Purchase Contract and Deposit Escrow opens file, assigns file number, mails opening instructions, and orders title search Escrow receives Title Search/Commitment and customer information. including tenancy selection from buyers, HARPTA / FIRPTA certification, and payoff authorization if applicable from seller Escrow reviews Title Commitment for curative work and communicates to agents Escrow orders demands for lien payoffs Escrow requests Loan Documents from Lender and orders Conveyance Escrow orders demands for any amounts Documents from attorney owed to homeowners associations Escrow provides copy of Conveyance Escrow receives demands and prepares to Documents so Mortgage will match make payments Escrow reviews file to prepare for closing Insures all conditions have been met, all demands are in file, file is ready to close Escrow prepares Estimated Closing Disclosure and conveyance tax certificate Escrow requests Buyer / Seller funds to close Escrow schedules Signing Appointment Escrow holds Signing Appointment and notarizes documents for closing Escrow receives Buyer/Seller "good funds" to close Escrow returns Loan Documents to Lender and requests Loan Funding Escrow forwards signed Conveyance Documents and any mortgages to Title (Required 3 days prior to actual recording date) Escrow receives Lenders Funds (2 days prior to recording) **Escrow obtains Recording Confirmation from Title** Escrow balances file and disburses all funds and documents to complete transaction as instructed

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