



Understanding the ESCROW PROCESS

The following explains the sequence of events involved in an escrow/closing process and what party involved is responsible. Your Chicago Title Escrow Officer is a "neutral third party." Her/his job is to gather all the documents and information from all involved parties to prepare for the transfer of the property.

STEP 1	Escrow Officer	Receives Purchase Contract with earnest money check, opens escrow and orders title commitment
STEP 2	Buyer	Has all inspections completed
STEP 3	Lender	Begins processing: Orders credit report, appraisal, deposits and verification of employment
STEP 4	Escrow Officer	Receives Title Commitment for review and distributes to all parties
STEP 5	Escrow Officer	Orders any statements for items requiring payoff per Title Commitment
STEP 6	Lender	Receives loan approval and orders loan documents to be sent to Escrow
STEP 7	Escrow Officer	Prepares a preliminary settlement statement for review by parties
STEP 8	Seller	Signs deed and other related sale documents
STEP 9	Buyer	Signs loan documents and deposits funds required
STEP 10	Escrow Officer	Returns signed loan documents to Lender
STEP 11	Escrow Officer	Receives loan funds from Lender
STEP 12	Escrow Officer	Orders recording of Deed and Deed of Trust
STEP 13	Escrow Officer	Completes the file by paying the Seller, agents, and all bills in escrow, and sends the final documents to all parties
STEP 14	Chicago Title	Issues title policies to Owner and Lender