OAKWOOD ESCROW

PROTECTION - TRUST - NEUTRALITY

LIFE OF AN ESCROW

Buyer & Seller Sign Purchase & Sale Agreement

Buyer Places Deposit

Buyer or Seller's Broker/Agent Opens Escrow

Escrow Holder Orders Preliminary Title Report from Title Company Chosen in RPA

Escrow Prepares Instructions & Documents

Escrow Holder Reviews Preliminary Report

Request Demands for Payoff

Escrow Holder Reviews Demands & Documents

Buyer & Seller Sign & Return Escrow Supplemental

Escrow Holder Forwards the "Statement of Identity" to Title Officer to Clear Title Under General Index

Escrow Holder Calls Lender for Status & Conditions

Obtain Loan Approval, Check Terms, Order Loan Docs

Escrow Holder Reviews File & Verifies All Conditions Have Been Met Including Completion of Termite Reports, New Insurance, Homeowner's Association Information, Data on Liens. Prepare Additional Documents if Needed.

Escrow Holder Receives Loan Documents

Buyer's Loan Documents are Signed & Returned to Escrow Holder with Remainder of Funds

Escrow Holder Reviews Buyer & Seller File, Verifying that Documents are Properly Executed, Notarized & Funds are Good & All Conditions Have Been Met

Escrow Holder Requests Funds From Lender

Escrow Holder and Title Company Review the Title Insurance Requirements

Escrow Holder Recieves Funds From Lender

Record Deed, Close File, Prepare Statements, Disburse Funds & Prepare 1099 Report