



# THE ESCROW PROCESS

## Open Order:

- Locate property address.
  - When opened, a Preliminary Title Report and natural hazard report of choice are ordered.
  - Prelim takes 2–3 days to generate (properties with easements or lien issues may take longer).
  - VESTING must be verified upon receipt of the prelim. Verify all sellers are alive and plan on signing the documentation.

## In Contract:

- Send contract and all addendums to CornerStone Title.
- Check for home warranty—CornerStone Title does not order this report and the seller often pays for it.
- If the seller is paying for the home warranty, send CornerStone Title the bill.
- Send all reports and inspections that should be billed through escrow to CornerStone Title.
- Send all seller's payoff information to CornerStone Title (current loan numbers, who is managing the loan, social security numbers, and a signed authorization form).

## Contingencies Removed:

- The seller can sign any time after contingency removal, typically 2–3 days before closing.
- The buyers will sign when the loan documents come into the CornerStone Title branch.
  - Day 1:** Buyer's package will be signed and sent back to the lender for funding review.
  - Day 2:** When the lender is satisfied with loan package, they will “fund” the loan (lenders will tell you when the wire has been sent, but CornerStone Title confirms funding only after the wire is received).
  - Day 3:** Prepare package to be sent to the County Recorder's office, and it will be recorded the next day.

## Special Recording:

- CornerStone Title can request a special recording, which means it receives a wire in the morning from the lender no later than 11:00am, and it records the transaction the same day.
- Confirmation of recording occurs between 2:00-3:00pm, and wires and commission packages will be sent out the next day.

