

Sterling Escrow II Escrow Procedures Overview

- Receive contracts (RPA, Any COs, Addenda)
- Send wiring instructions to the Buyer for EMD Wire
- Open Title Order for the Prelim and CC&Rs
- Prepare escrow instructions and related documents

Day 1

Order the following documents:

- Natural Hazard Disclosure (NHD) Report on behalf of the Lising Agent
- Homeowners Association (HOA) Documents on behalf of the Seller
- Seller or Listing Agent orders Termite Inspection and Completion Report
- Home Warranty Plan Buyer's Agent orders it 1 week prior to COE

Days 1-2

Review the Preliminary Title Report, and request necessary documents and information from the parties

- Order Demands
- Demands for any unusual items: E.g. Judgment, Mechanic's Lien, and IRS Lien, FTB Lien, etc.

Days 3-10 After confirming loan amount with the Lender, send Opening Package to the Lender.

 A critical component of the Opening Package is the Estimated Closing Statement which includes escrow and title fees, property tax & HOA dues prorations, homeowners' insurance premium, and notary fees

1-10

 Communicate with the parties to ensure all outstanding documents are in escrow and properly completed and signed

Days 1-20

 Do a final audit of the file to ensure the escrow closing will proceed smoothly without any outstanding issues

Provided the Seller's Estimated Closing Statement and Closing Disclosure

 Explain the Seller's Estimated Closing Statement to the Seller Receive the Buyer's Loan Document from the Lender and sign

- Explain the Buyer's Estimated Closing Statement to the Buyer
- Deposit the Buyer's Closing Funds
- Provide the Buyer's Lender the Funding Documents and request funding

Days 23-30

Send the recording documents to title company to record at county recorder's office

- Advise the parties that the recording has been set up
- · Advise the parties that the recording has been confirmed
- Draw Final Closing Statement after receipt of title and payoff charges from the title company
- · Disburse funds and send out closing packages to all parties

Days 30-31

Sterling Escrow II

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