



INTER VALLEY E S C R O W

Corporate Office
3156 Foothill Blvd. - La Crescenta, CA 91214
(818) 541-6999; (818) 541-6912 fax

Glendale 818 547-9999	La Crescenta 818 541-6999
Pasadena 626 564-9999	Burbank 818 848-1899
La Canada 818 952-8999	San Fernando Valley 818 593-3464

What to Expect in Escrow

We believe it's very important for you to have an idea of what to expect (and also when to expect certain events) during your escrow transaction. Though each escrow transaction is unique and therefore a little different from any other, the following general outline and chronology of events can serve as a source of information and reference for you during your transaction:

After the Buyer and Seller have agreed upon all of the terms, and signed the contract, plus any Counter Offers, an actual escrow file is opened for your transaction at the Escrow Company.

For Inter Valley Escrow, the day the escrow number is assigned to the file is the day escrow **opened in the office**, and that starts a kind of countdown which will end on the day escrow **closes (the day on which all of the recordable documents for the transaction (Grant Deed, Deed of Trust, etc.) are recorded into the Public Records by the County Recorder)**.

A typical timeline for a thirty-day escrow is as follows:

Day 1

Escrow number assigned, Title Order opened, **Supplemental** Escrow Instructions typed, and Opening Packages sent out within 48 hours. Also, HOA contact information is requested (if applicable).

Days 1-7 (First Week)

Escrow Officer and/or Assistant(s) begin to track contingency periods, begin to follow up on getting Natural Hazard Reports and Home Protection Plans ordered and into escrow, will begin preliminary processing on Buyer and Seller opening packages if they've been returned, send out Preliminary Title Report, Termite report (if applicable) and order HOA documents (if applicable)

Days 8-14 (Second Week)

Escrow Officer and/or Assistant(s) follow up on Buyer and Seller Opening Packages, if not yet returned (we need those back as soon as possible!); order demands for any existing liens and judgments; follow up on status of Termite report/completion; retrofitting and city reports (when applicable); begin to track loan status, etc.

Days 15-21 (Third Week)

If there is a lender; Escrow Office follows up on Loan Status (especially when does the Loan Broker or Lender expect loan documents to be ready for Buyer to sign?). Escrow Officer does a preliminary audit of the file to determine the status of any outstanding documents and/or signatures needed for the file. Follow-up with the appropriate parties is done as needed in order to inform and also to receive needed documents and signatures.

Day 22-28 (Fourth Week)

If there is a lender: Loan documents are signed by Buyer, packaged by Escrow, and returned to Lender in preparation for funding the loan. Lender reviews documents and informs Loan Broker and Escrow office of any outstanding conditions. Broker and Escrow supply conditions (if any) to Lender. In any case, Escrow ensures buyer's remaining monies are receipted in, all signatures from Buyer and Seller are in, and all documents for recording are sent to Title for review. Escrow requests funding when all conditions have been satisfied as per the mutually agreed upon and executed Contract, Supplemental Escrow Instructions and any amendments thereto.

Day 29

Lender funds the loan (meaning they actually transfer the money for the Buyer's Loan to the Title Company) **or**, in an All-Cash transaction, Buyer's money is transferred to Title by the Escrow company (if required). Once the Title Company is in possession of sufficient funds to cover any existing liens, judgments, and deeds of trust which are being paid off and any remaining monies required to close the transaction are received by either the Title Company or the Escrow Company (or in most transactions a combination of both companies), the Title Company sends all documents to be recorded in the transaction to the Los Angeles County Recorder's Office, and upon the Escrow Officer's instructions, releases the file to be recorded the next day.

Day 30

The County Recorder's Office records the documents, and confirms with the Title Company that the documents have been successfully recorded. The Title Company informs Escrow of the confirmation of recording. The Escrow Officer and/or Assistants call all applicable parties to inform them of the successful close of the escrow. Upon receipt of the final title, payoff and recording charges from the Title Company, Escrow Officer balances the file, pays any bills and disburses refunds to Buyer and Seller in accordance with signed instructions.

Please note that we try to balance and disburse the file as soon as is possible, but our ability to do so is dependent upon when we actually receive confirmation of recording and final figures!

Any additional documentation we receive after the close of escrow (such as refund checks from the Title Company and the Title Policy) will be forwarded to the appropriate party as soon as is possible!