

The *Life* of a Real Estate Transaction



BUYER	SELLER	ESCROW OFFICER	LENDER
Chooses a Real Estate agent	Chooses a Real Estate agent	After receipt of contract and earnest money deposit, orders title work	Begins qualification process after receiving buyers application. Provides Loan Estimate
Gets letter of pre-approval from lender and gives to Real Estate agent	Accepts buyer's offer to purchase a home	Gives buyer and seller information forms to be returned to Fair Texas Title	Orders/reviews preliminary report, appraisal, credit report, verification of employment and funds
Makes an offer on home. Once accepted, earnest money is deposited into Escrow	Fills out and returns information forms to Fair Texas Title. Forms include information such as payoff contact information, loan numbers, and forwarding address	Reviews Title Commitment	Reviews and requests any additional information for final loan approval
Finalizes application for loan with lender. Lender provides a Loan Estimate	Orders work for inspections or repairs to be done as required in the contract	Upon receipt of information forms, orders demands for payoffs. Keeps in contact with buyer or seller as information is needed for commitment	Loan packages goes to Underwriting for approval
Completes and returns information forms from Fair Texas Title	The Escrow Officer or Real Estate agent contacts Seller to schedule signing	All invoices and fees must be collected and sent to lender no later than 10 days prior to loan consummation	Works with Escrow Officer on preparing the CD, which is delivered to buyer at least 3 days prior to loan consummation
Schedules inspections. Reviews Title Commitment	Documents are recorded and proceeds from the sale are received	Coordinates with lender on preparation of the Closing Disclosure (CD)	Delivers loan documents to escrow company
Gives requested paperwork to lender. All invoices/ approvals should be to the lender no later than 10 days prior to loan consummation		Reviews all documents & instructions to prepare required settlement forms	After review of loan documents, authorizes funding of loan
Lender prepares CD and delivers to buyer at least 3 days prior to loan consummation		Schedules signing and informs buyer of funds due at closing	
The Escrow Officer or Real Estate agent contacts the buyer to schedule signing		Sends funding package to lender for review	
Buyer signs loan and settlement documents, deposits funds via wire		Submits documents for recording	
Documents are recorded and buyer receives the keys		Documents are recorded and funds dispersed	