

10 Steps to Closing an REO Transaction

Make every closing go smoothly with First American Title.

1. Open escrow with a Buyer signed Purchase Contract & Earnest Money.
2. Upon receipt of the fully executed purchase contract from the seller escrow proceeds with ordering the title commitment, HOA, and miscellaneous items.
3. Escrow then sends the vesting deed to the seller for execution. Please note that it may take up to 10 business days to receive the executed deed back from the seller.
4. Upon receipt of the signed deed from the seller, escrow can then proceed with closing the transaction.
5. Escrow will need the loan documents a minimum of 5-7 business days prior to close of escrow.
Date docs needed: _____
6. Escrow will prepare the HUD-1 within 24 hours of receipt of loan documents and will send out the HUD-1 to the buyer's lender and real estate agents to review and approve.
7. Escrow will then schedule the signing appointment for the buyers.
8. HUD-1 is sent to the seller (bank) for the approval and signature. Please note that it may take 3-5 business days to receive approved and signed HUD-1 from seller.
9. Once the seller signed documents are received the lender will fund the buyer's loan.
10. Escrow will then proceed to record and disburse transaction. The keys are then released to the buyer by the real estate agent.

FIRST AMERICAN TITLE

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