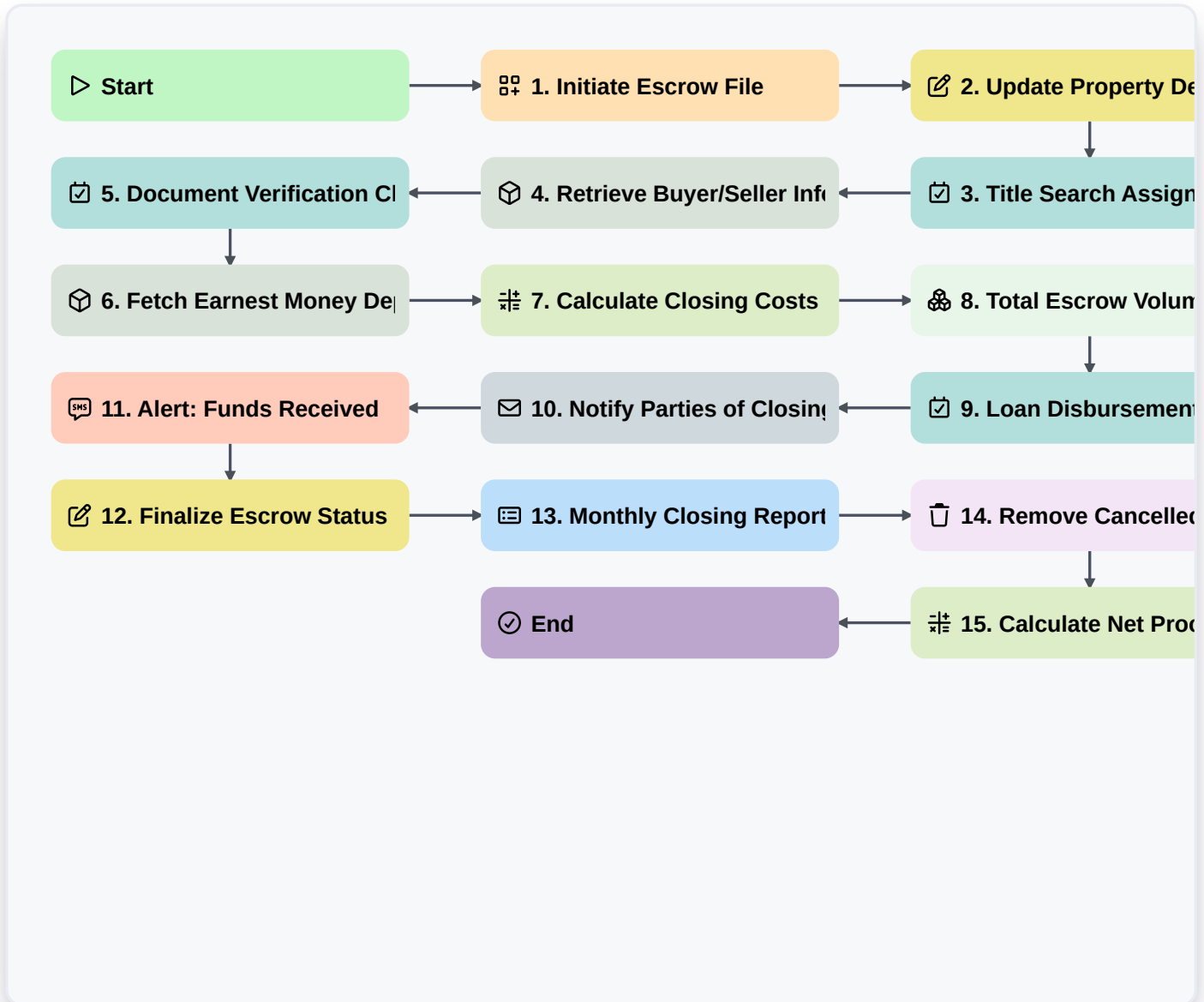


Real Estate Escrow Management Process



▷ Start

Start of the Workflow/Process.

☰ 1. Initiate Escrow File

Create a new entry in the Escrow Management data model when a contract is signed.

✍ 2. Update Property Details

Update the escrow entry with specific property information once the inspection period is cleared.

☑ 3. Title Search Assignment

Create a task for the Title Officer to perform a search on the property history.

📦 4. Retrieve Buyer/Seller Info

Fetch contact details and deposit amounts from the initial Escrow Entry.

☑ 5. Document Verification Checklist

A list of required documents (ID, Deed, Disclosure) that must be verified within the task.

📦 6. Fetch Earnest Money Deposit (EMD)

Retrieve the numerical value of the initial deposit from the data model.



7. Calculate Closing Costs

Execute a formula combining taxes, agent commissions, and escrow fees to determine total settlement amount.

8. Total Escrow Volume

Sum the total value of all active escrow entries to calculate monthly company volume.

9. Loan Disbursement Task

Create a task for the Escrow Officer to initiate wire transfers once all conditions are met.

10. Notify Parties of Closing Date

Send an automated email to Buyer, Seller, and Agents confirming the scheduled closing date.

11. Alert: Funds Received

Send an SMS notification to the Buyer when the Earnest Money Deposit is confirmed in the account.

12. Finalize Escrow Status

Update the escrow entry status to 'Closed' and timestamp the completion.

13. Monthly Closing Report

Generate a report summarizing all completed escrow entries and total revenue for the month.

14. Remove Cancelled Escrows

Delete or archive entries that were closed due to failed contingencies (if business logic permits).

15. Calculate Net Proceeds

Execute formula: $\text{Sale_Price} - (\text{Commissions} + \text{Taxes} + \text{Fees} + \text{Liens})$.

End

End of the Workflow/Process.