

Chapter 8 - LOAN ESCROWS

Chapter Outline:

Key Terms

Chapter Overview

Learning Objectives

- The Loan Escrow (Refinance-REFI)
- Foreclosures
Repossession
Real Estate Owned (REO)
The Short Sale
HUD/VA REO
- Private Party Loans
- The Loan Assumption or Subject to Escrow
- Wraparound
- Buyer's Acceptance of Loan

Chapter Summary

Chapter 8 Quiz

Learning Objectives:

- Understand why the escrow officer must comply with lender requirements;
- Give a definition for each request used for a private party loan;
- List and explain the common forms used in refinance loan escrow;
- Differentiate between loan assumption and subject to existing loan escrows;
- Explain the procedures for an escrow involving a foreclosure.

Lecture Outlines:

Key Terms

Chapter Overview

Learning Objectives

- The Loan Escrow (Refinance-REFI)
- Foreclosures
Repossession
Figure 8.1: Trust Deed Foreclosure Procedures
Figure 8.2: Notice of Default and Election to Sell Under
Deed of Trust
Real Estate Owned (REO)
The Short Sale
HUD/VA REO
Figure 8.3: DVA offer to purchase foreclosure property
Figure 8.4: Golden Feather Web Site
Figure 8.5: HUD Foreclosure Bid Form for Electronic Submission
- Private Party Loans
Table 8.1: 80-15-5 Versus 85-15 Loan Comparison
- The Loan Assumption or Subject to Escrow
Figure 8.6: Request for Notice

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- Wraparound
- Buyer's Acceptance of Loan

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Chapter 8 Quiz