

The Road To Closing

Upon Mutual Acceptance....

- Escrow is opened by real estate agent.
- Prelim Title report is ordered by escrow and/or broker.
- Open escrow correspondence sent to buyer & seller w/ a form for seller to return.

The Title Report.....

- Is received & reviewed by escrow team.
- Possible liens, judgement, or title matters are planned to be paid off or cleared.
- Vested owners verified.
- Property tax info verified
- HOA or recorded maintenance agreements verified (if applicable)

Payoffs & Monetary Items....

- The escrow team gathers & verifies statements & info for monetary items to be paid & cleared at closing such as: mortgage payoffs, liens & judgments, HOA, assessments, sewer capacity, property taxes, commission disbursements, earnest money, leased utilities, rent & deposit proration's, fuel tank readings, & lien-able utilities (to name the most common items)

Signing....

- Once the Settlement Statement/Closing Disclosure has been approved by the lender, escrow contacts the buyer & seller to schedule their final signing appointments. Typically the buyer & seller sign separately for privacy purposes. Signing usually occurs 2-3 days in advance of the contract closing date & may happen at our office or a remote location, if more convenient for the client.
- The buyer will also wire their down payment funds to escrow (if applicable)

Seller.....

- Completes & returns property info. Form to escrow (this provides authorization for the escrow team to order mortgage payoffs, HOA info, lien-able utility bills, other lien-able items, etc.

Buyer....

While all of this is going on in escrow behind the scenes, the buyer should be in close contact w/ their lender to provide all necessary information for the loan to be underwritten. Some of these items may include:

- Paystubs
- Bank Statements
- Tax Returns
- Asset Verification
- Letter of Explanation

After Signing....

- After the buyer signs, their documents are returned to the buyer's lender to review in preparation of the final closing date.

On the Closing Date....

- On the final closing date the lender will fund the loan, which is the process of wiring the loan proceeds to escrow.
- Upon receipt of all funds, escrow will "release" the file for recording, which is the process of sending the deed to the county to record.

CLOSED!!

- Once escrow receives confirmation that the transaction has recorded with the country, all parties are notified that the transaction is closed and funds are disbursed accordingly. Unless other arrangements have been made for possession, this is when the buyer is given the keys to their new home.



Northwest Escrow and Barlow Escrow have teamed up to serve our community. We have the ability to close transactions in all of Washington State.

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