

SIGNING & CLOSING

AND WHAT HAPPENS IN-BETWEEN



WHAT'S THE DIFFERENCE BETWEEN "SIGNING" AND "CLOSING ESCROW?"

When people talk about a real estate purchase, they sometimes use the terms "signing" and "closing" interchangeably in reference to the event when the buyers sign documents with Escrow. However, there are several events that take place between the buyer's signing appointment and the actual closing of the real estate transaction. Let's take a moment and review that process.

SIGNING OF DOCUMENTS:

Escrow receives the loan documents (if applicable) from the Lender and prepares them for the buyer to sign along with final statements and any other required documents. Upon receipt of the loan documents from the lender, the escrow closer prepares the HUD 1 settlement statement and all other legal documents required for the transfer of title into the buyers name.

LENDER REVIEWS DOCUMENTS & FUNDS THE LOAN:

Once the loan documents have been signed, the escrow officer delivers them back to the lender for review. When the lender is satisfied that all required documents have been signed and all outstanding loan conditions have been met, the lender will notify escrow that they are ready to disburse the loan funds to escrow. Upon receipt of the wire from the lender, the escrow officer is authorized to send the transfer documents to the county for recording. The time frame for review is normally 24 to 48 hours.

EXCISE TAX:

Real estate transactions in Washington State that involve conveyance of property require consideration of Excise Tax. All appropriate tax amounts must be paid before the county will allow the Deed conveying title to be recorded.

RECORDING IS AUTHORIZED:

Once recording is authorized by the lender, documents are hand carried (in most cases) to the county recorder's office by the title insurance company. The Warranty Deed is recorded first, showing the transfer of the property to the buyer, with the Deed of Trust recorded next. Recording the Deed of Trust just after the Deed insures the lender's first lien position on the property.

RECORDING NUMBERS RECEIVED:

Recording numbers are the unique numbers given by the county recorder's office to a properly executed legal document thereby making it part of the public record. In other words, when we have recording numbers, the buyer is "on record" as holding title to the property.

NOW WE HAVE CLOSED ESCROW

Once the deeds have been recorded, and funds are available to the seller, we can say that we have "closed" and the new owner may take possession of the property as set forth in the Purchase and Sale Agreement.

MORE INFO.

Scan the QR code here for a more information on TicorBlog.com.



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