




FAQs

GENERAL QUESTIONS

What is the difference between the signing date and the closing date?

The signing date is when the Buyer and Seller sign their final documents. This typically happens a few days prior to the closing date. The closing date is the day on which funding and recording take place.

Why does the escrow company sometimes call at the last minute to schedule the signing appointment?

In order to schedule the signing appointment, the escrow company must be in receipt of the lender's loan documents and have time to prepare the final closing documents for signing. When loan documents arrive just prior to the scheduled closing date, signing appointments must be set quickly to ensure that the transaction will close on time. Unfortunately, Escrow does not have any control over when we receive the lender's loan documents.

I sign documents on the closing date and still close that day?

Some lenders are "Table Funders" and do not need to review the signed documents prior to funding the loan. In this instance, it is possible to sign document the day of closing provided the signing is complete not later than 10:00 AM. This also requires that the Buyer's funds due to closed must be in the form of a wire rather than a cashier's check.

How much time will I need for the signing appointment?

A typical signing appointment will last 30 to 40 minutes for a Seller and upwards of 60 minutes for a Buyer. Appointment times vary depending upon the complexity of the transaction. What should I do if I must be out of town during the transaction or prior to closing? Notify your agent, loan officer, and escrow officer as far in advance as possible of your expected absence. Arrangements can be made to facilitate the closing either through a Power of Attorney or by overnight delivery of documents to you for signature. PLEASE NOTE THAT WHEN DOCUMENTS ARE SENT OVERNIGHT THIS WILL INVOLVE ADDITIONAL COSTS TO YOU, ADDITIONAL TIME, AS WELL AS THE REQUIREMENT THAT YOU LOCATE A NOTARY PUBLIC TO WITNESS YOUR SIGNATURES. Advance notice is the key as your absence may result in a delay in the closing date if not addressed early.

Who is responsible for paying the escrow fee?

The total escrow fee is split in one-half and paid equally by the Buyer and Seller unless otherwise stated in on the Purchase and Sale agreement, with the exception of a VA transaction in which the Seller is required to pay the full fee.

Whom should I call if I have questions?

Your Realtor will answer questions about the Purchase and Sale Agreement. Your Loan Officer will answer all questions about your loan status, the conditions of your loan and the loan process. Escrow Professionals of Washington will help you with questions about signing and closing. We understand you will have questions and we are dedicated to helping you in any way we can.

What can I do to ensure our transaction closes on time?

You can help enormously by promptly responding to requests for information. Buyers should keep in close contact with their Loan Officers to ensure their loan is being processed in a timely manner and all needed information has been provided. Additionally, when buying or selling a home it is best to plan on staying in town until the transaction closes as coordination of overnight document shipping can add additional costs to your transaction and may result in a delay in closing.

Are Escrow Agents licensed?

An Escrow Agent must be licensed with the State of Washington Department of Finance. To prepare documents an Escrow Agent must have a Limited Practice Office whose license is issued by The Supreme Court of



Washington State.

Is continuing education required?

A Limited Practice Officer must have 10 clock hours each year to renew their license. Of those 10 hours 2 of them must be liability clock hours.

Why is Escrow needed?

To provide a central deposit point for documents and monies and to provide a neutral party to be sure that the transaction is closed according to standard procedures and the written instructions of the parties.

BUYER QUESTIONS

Can I write a personal check for my funds due to close?

No. Per Washington State Law, any funds required for closing must be in the form of "collected funds," such as a Bank Wire or Cashier's Check drawn on a Washington State bank. Funds must be deposited into an escrow trust account ONE day prior to your actual closing date in the form of a cashier's check, or received via wire transfer no later than the morning of the actual closing date.

Is there anything we should bring to the signing besides a cashier's check for funds due for closing?

We will be notarizing your documents therefore you will need to provide two forms of valid picture identification. A valid, unexpired driver's license is the first form preferred. We also accept active passports, voter's registration cards or other Government issued identification.

When does the escrow company need my money?

Closing funds in the form of a cashier's check payable to Escrow Professionals of Washington must be to the escrow company by 3:00pm one day prior to the anticipated closing date to ensure same day bank deposit. Closing funds in the form of a wire transfer, can be received on the actual day of closing but no later than 11:00am in order to ensure adequate time to record the closing documents. In an effort to avoid closing delays, funds should be received one to two days prior to the closing date.

Whom do I get the keys from?

Washington State law states that the delivery of keys is a matter of possession, and therefore must be coordinated through your Real Estate Agent.

SELLER QUESTIONS

Why is my payoff so high? My last statement said my balance was less.

Typically your monthly statement only shows your principal balance. This is not a payoff balance. The payoff balance is equal to: current principal balance, plus daily accruing interest and any miscellaneous fees charged by the payoff lender - demand fees, fax fees, recording fees, etc. All payoff balances adjust daily due to a per diem (per day) interest accrual.

Should I stop making payments on my current loan?

No. Sellers should continue making regular payments on any existing loans. As part of the escrow process, Escrow Professionals of Washington will order updated written payoff statements to ensure the proper payoff balances are paid at closing.

When do I get my proceeds?

On the day of closing, when it has been confirmed that all funds are received and the transaction has recorded, your funds will be available. Typically, this does not occur until between 4pm and 5pm. If you choose to have your funds wired into your account, they will show in your account the next business day.

After we complete this sale, we're going to use our proceeds to purchase another home. Is there anything we can do to make the next purchase go smoothly?

The smoothest possible scenario is to have Escrow Professionals of Washington complete the closing for both transactions. By having our company close both, we can immediately credit your sale proceeds to your new purchase.

AGENT QUESTIONS

Will this transaction close on time?

Every transaction is different and there are variables that are beyond our direct control. Escrow Professionals of Washington will work diligently with all parties involved to insure a smooth and timely closing.

When and where can my clients sign?

Clients can sign at either of our branches in Bellevue or Lynnwood. Also, our Account Managers are happy to meet with clients and sign their documents off-site and during off-hours if needed. However, signing papers in our office during standard business hours allows us to more easily and quickly address issues that may arise with your documents. Often the parties that we may need to contact are unavailable after hours.

What can an agent do when completing the Purchase and Sale Agreement to best assure a quick and efficient closing process?

- Always complete the marital status for the buyer and seller
- Always have complete addresses, phone numbers, e-mail, for all parties
- Legible handwriting
- Include any and all addendums in section '14 Addenda'