

Sale Timeline

Written by Administrator

Monday, 30 May 2011 17:45 - Last Updated Monday, 06 June 2011 23:36

Escrow Open

Your real estate agent or lender will send Lake Union Escrow a request to open a new escrow file for your transaction.

In Process

You will receive several forms from Lake Union Escrow my mail. For a sample of what we send to buyers and sellers, please see the Forms & Instructions tab on our homepage.

If you are the seller, the Seller Information Request and the Escrow Instructions need to be signed by you and returned in the self-addressed stamped envelope we provide as soon as possible. We require this information so that we can prepare your closing documents. Once we have received the forms back from you, we will request all payoff figures, utility payoffs (if applicable) and ensure that title to your property is clear.

If you are the buyer, please sign and return the Escrow Instructions and Collected Funds notice for our file.

Once we receive the Preliminary Title Report, we will mail a copy to the buyer, seller, listing agent and selling agent. If there are any clouds on title or liens that need to be cleared prior to closing, we will contact the appropriate party to ensure these matters are resolved well in advance of the closing date.

Lake Union Escrow Prepares Settlement Statement and Deed

Once we have received any required payoff statements, commission forms, utility statements and the preliminary title report we calculate all of the dollar amounts for the buyer and seller and prepare your Deed and other closing documents.

Signing Appointment Scheduled

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Approximately 1-3 days before the closing date Lake Union Escrow will call you to schedule your signing appointment.

When you come in you will be signing:

- A HUD-1 Settlement Statement
- Lake Union's Escrow Instructions
- Additional Closing Documents (depending on whether you are buying or selling, obtaining financing, etc.)

You will need to bring:

- Photo ID
- If you are the seller and would like us to wire transfer your proceeds, bring your Bank Name, Routing Number, and Account Number.

Day of Closing

On the day of closing, the Deed and any other documents that are to be recorded with the County are sent to the courthouse. Once we receive notification that they have been recorded, and we receive loan funds from the buyer's lender, the transaction is officially closed. We will call the buyer, seller and both listing and selling agent when we receive recording numbers, usually between noon and 5 PM, depending on the County. If you are the seller and have requested a wire transfer of your proceeds, this will generally take place on the next business day after closing.