



# NEWSLETTER

FOCUS OF THE MONTH: ALL ABOUT ESCROW | MARCH 2023

## 5 Tips to Ensure a Smooth Closing

Closing an escrow is a complex process that requires careful attention to detail and the cooperation of multiple parties. Take a look at some tips to help make the process as smooth as possible:

1. **Communication is key:** The first and most important tip for a smooth escrow closing is clear communication between all parties involved. Encourage your clients to keep in touch with their escrow officer and provide regular updates on any changes or concerns they may have. This will help prevent misunderstandings and ensure that everyone is on the same page.
2. **Preparation is foundational:** Preparation is a critical factor in ensuring a smooth escrow process. Encourage your clients to have all necessary documents in order and advise them to review their agreements and contracts in advance to identify any discrepancies or inconsistencies. The more prepared everyone is, the smoother the process will be.
3. **Keep records organized:** Inform your clients about keeping their documentation in order and provide them with a clear timeline of what to expect and when. This will help the closing process stay on track so that deadlines are met and closing takes place without delay.
4. **Seek expert advice:** Escrow is a complex process that requires specialized knowledge. Consider seeking the advice of an experienced escrow officer to help guide your clients through the process and ensure that all parties are protected. A professional escrow officer can provide valuable insight and advice to help make the process as smooth as possible.
5. **Act promptly:** Time is of the essence in an escrow process. Encourage your clients to act promptly and efficiently so that all deadlines are met, and the closing takes place without delay. Prompt action helps to prevent unnecessary delays and ensures that everyone stays on track.

In conclusion, a smooth escrow closing requires teamwork, preparation, and prompt action. We, at Chicago Title, have experienced escrow officers to make the process as smooth and stress-free as possible. Let's work together towards a successful escrow closing!

## MESSAGE OF THE MARKET

Last spring when mortgage rates began to climb, a standoff started between sellers who want yesterday's prices and buyers who want yesterday's interest rates. Almost all sales stopped.

"In April last year, home sales peaked, but rates were already rising. Between May and October home values in Seattle went down 10%," said Taylor Marr, Redfin deputy chief economist.

Marr said January 2023 was another inflection point. Mortgage rates were coming down: The average rate fell to a five-month low, inching down to 6% in February, according to Freddie Mac.

"Now buyers are coming out," Marr said. "If a home is priced conservatively, there are many offers."

The challenge for buyers is a lack of homes for sale. The inventory was already tight before sellers got what Marr called "mortgage lock." For now, potential sellers with 3% fixed rates are staying put

*Retrieved 2/22/2023 from <https://www.seattletimes.com/business/real-estate/how-to-buy-a-home-in-seattle-areas-goldilocks-market/>*

## Title Tip: What to Expect 10 Days Prior to Closing

It's crunch time!! The closing date is quickly approaching, and pressure might begin mounting as sellers work hard to perform finishing maintenance, or for buyers, as they collaborate with their lenders toward getting final loan approval. We can all work together to help buyers and sellers realize the same goal: an easy and stress-free escrow closing!

- Confirm all amendments to the Purchase and Sale Agreement are provided to the lender, and to escrow (think agreed-upon credits between the parties).
- Provide contact information for the home warranty, if applicable.
- Conduct client walk-through.
- Check email and voicemail regularly for any communication from the escrow team; there may be outstanding items needed to proceed.
- Buyer should liquidate any funds held in an investment account intended for closing.
- Confirm all signers (buyers and sellers, or their representatives) have valid, government-issued photo ID for the notary's purposes. Acceptable forms of ID include a Driver's License, State ID or Passport. If the legal name on the client's identification does not match the way their name appears on the Purchase and Sale Agreement, contact escrow immediately
- Buyers and Sellers: attempt to clear your schedules in the days leading up to closing, to make sure you are flexible and available for the final signing appointment, which will be coordinated by your escrow team.
- Agents will receive an advance copy of the estimated settlement statement. Please make time to carefully review this draft version and notify your escrow officer if adjustments are needed.
- Sellers can expect to be contacted by escrow 3-7 business days in advance of the closing date, to have their signing appointment scheduled.
- Buyers can expect to be contacted 1-2 business days in advance of the closing date (after loan documents are provided to the escrow officer), to have their signing appointment scheduled.
- This is the point during which escrow can confirm the exact amount of closing funds the buyer is required to deposit. If depositing funds one (1) day in advance of closing, buyers may deliver a cashier's check payable to Chicago Title. Otherwise, buyers may initiate a wire transfer up until the morning of the scheduled closing date.
- On the morning of closing, your escrow officer will be working to satisfy any conditions set forth by the lender before loan funding is approved. As soon as the lender has reviewed and approved all signed closing documents, they will authorize escrow to proceed with closing.
- Upon receipt of the loan funding proceeds, escrow will release documents to the County Recorder's Office. All parties to the transaction will receive notification of release, and after the County performs recording, escrow will then communicate recording numbers to all parties.
- Once recording numbers are available, escrow is then positioned to disburse all funds, and the transaction is deemed officially closed!

## Monthly Homeownership Tip: Take Some Time Outside





With Spring right around the corner, help make your home look and feel amazing! There are countless ways to make your outdoor space look great. With the right tools and a little bit of know-how, anyone can transform their yard into a beautiful and inviting place to relax and enjoy.

- 1) Bring some life back to your yard by giving your lawn a good raking. This will help to remove any leftover leaves and debris from the winter months, as well as to aerate the soil and give your grass some extra nutrients. Additionally, it's a great time to fertilize your lawn and start trimming trees and bushes.
- 2) Take a look at your fences for any damage or debris. Once you have identified any issues, you can begin replacing broken posts, tightening loose wires, pressure washing, and filling in any holes with gravel or soil.



## Tip On One of Our Tools: Start inHere

Start inHere™ uses advanced security protocols and multi-factor identification to initiate a secure digital opening experience with consumers. An intuitive, question-based information collection process guides consumers through providing and confirming necessary information. Information on wire safety and specific wiring instructions are also delivered securely for consumers to review and then acknowledge with an electronic signature.

				
<b>OPEN EMAIL:</b> Open the email from Chicago Title to begin the startinHere™ process.	<b>CLICK TO BEGIN:</b> Establish a secure communication channel with our settlement professionals.	<b>REVIEW &amp; ANSWER:</b> Review and provide information for each question securely.	<b>ACKNOWLEDGE &amp; SIGN FORMS:</b> Review the WireSafe wiring instructions or other forms and click to securely sign and acknowledge.	<b>CLICK SUBMIT:</b> Securely submit the updated information and signed WireSafe form to Chicago Title.

