



The Talon Group
ESCROW AND TITLE SERVICES

FREQUENTLY ASKED QUESTIONS

Whom should we call if we have questions?

Your Realtor will answer questions about your Purchase & Sale Agreement. Your Loan Officer will answer questions about the conditions and status of your loan. The Talon Group will help or direct you with any other questions. We understand you may not be familiar with the process and are dedicated to helping you in any way we can.

When do we sign closing documents?

Closing documents are typically signed about two days before the Closing Date. Remember, the Closing Date is different from the Signing appointment. The Closing Date is negotiated between the Buyer and Seller at the beginning of the transaction and is the date the new deed is recorded at the county.

Can we sign after normal business hours?

We strongly encourage you to make arrangements to sign at one of our offices during regular business hours. Questions or changes often arise during signing that require immediate access to our network and/or the lender. Signing in one of our offices affords us the flexibility to make any changes necessary to keep us on track with the agreed upon closing date.

When do we make the appointment to sign?

We will contact the buyers shortly after the lender has delivered the loan documents needed to close. This is usually several days before closing.

Should I tell someone if I'm going to be out of town or have other plans that will affect my availability to sign the paperwork?

YES! Please let us know of any travel plans, or anything that hinders your ability to come into our office to sign the documents.

When does the Seller get the proceeds from the sale?

After Closing documents have been signed by both the buyers and sellers, The Talon Group returns the loan documents to the lender for review and the Deed and Excise Tax on to the Title company for recording. Once the lender releases the transaction for recording and has wired the loan proceeds to The Talon Group your escrow team will pass that information on to the title department who will coordinate getting the documents to the county for recording. Once the recording numbers are communicated back to escrow, notice of a successful recording is then passed on to both your escrow team and real estate agent. Keys are usually transferred at this time.



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Why is Title Insurance required?

Most purchase and sale agreements dictate that a Owner's Policy of Title Insurance be purchased for the proposed homeowner. Also, lenders typically require that a ALTA Lender's Policy of Title Insurance is purchased by the borrower. A title search is conducted to eliminate risk to both buyers and lenders from future title claims and loss against home or property. It is important that you fully understand what items are insured against by the particular type of policy issued.

Who chooses the Title Insurance Company?

Although it is common for sellers to obtain a title search when marketing their home the choice of "owners" title insurance is ultimately the buyers according to the Real Estate Settlement Procedures Act (RESPA). When a "loan" policy is required by a lender, the borrower may shop for title provider or agree to use who the lender suggests on their written list of settlement providers.

Who pays for Title Insurance?

In the state of Washington, it is customary for the seller to pay for the Owner's Policy of Title Insurance and that the buyer/borrower pay for any required Lender's Policy. These respective costs may be negotiable based on mutually agreed upon written instructions delivered to escrow. Each state may differ in who pay for which policy. It's always advisable to inquire with a local real estate professional when buying or selling property outside Washington State.