

# COLLECTED FUNDS

## *preparing for closing*



### **ATTENTION BUYERS:**

Washington State Collected funds law requires money to be deposited into escrow timely for closing, recording and disbursement.

*Good funds for closing monies are as follows:*

- **Cashier's check**

Drawn only on a Washington State Institution, deposited into escrow 24 hours prior to closing and recording.

- **Wire transfer**

We will NOT call, email or text wire instructions.

*CW Title cannot accept:*

- Personal checks, cash, foreign currency, or ACH Transfers

*Per paragraph F of the MLS form 21 "Closing" means the date on which all documents are recorded and the sale proceeds are available to the Seller.*

Buyer's funds will be deposited into escrow per the Collected Funds Law of Washington State, as noted above. Their funds are typically deposited into escrow 24 hours prior to recording.

In most cases, if the buyer is working with a lender for the balance of the sale funds, the lender will wire the loan funds into escrow on the day of recording. When Escrow is in receipt of **all** funds, the deed will be released for recording with the title unit and county.

Upon receipt of recording numbers, escrow is authorized to disburse funds to pay sellers costs, such as broker compensations, payoffs, taxes, etc. Escrow is also authorized to disburse the proceeds to the seller.

Proceeds can be disbursed as follows:

- An escrow check can be issued by 5pm the day of recording.
- A wire transfer of proceeds can be sent to the seller's bank on the **next business day** following recording.

### **ATTENTION SELLERS:**

*Please contact your CW Closing Team with specific questions or concerns regarding the closing process.*