

LIFE of a FILE!



**IN DEPTH INFORMATION ON NEWMAN TITLE'S
PROCESS OF CLOSING A REAL ESTATE TITLE
TRANSACTION - FROM START TO FINISH!**

Newman Title Agency LTD
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DAY 1 – Order Entry!

Contract Received – Contract is entered into our system
Have ABA? (Affiliated Business Arrangement) If not MUST HAVE!

Contract Info is entered electronically into our system.
Confirmation of order is emailed to the agents and any additional documentation needed is asked for at this time.

Do we have email addresses/contact information for all parties?

Some don't supply contact information with contract – We ask the agents for this information and any other documentation we need. For example: Home Warranty and Escrow Letters.

Pre-Closing Docs - these are emailed at the Day 1 of receiving the transaction (can also be mailed at request if needed) – Agents are CC'd on the email to their client - shortly they will be sent via DotLoop!

Pre-Closing Docs are very important and required for us to close the transaction!

Pre Closing Docs SELLER: Seller Authorization so we can order any lien/mortgage payoffs, Contact Information Request, CPL notice (Closing Protection Notice) – Marital Statuses, Various other Property Information Fields

Pre Closing Docs BUYER: Marital Status Info, Contact Info, Deed Preparation Question, CPL Notice, Notice of Enhanced Title Insurance Waiver/Acceptance

Title Exam is ordered at this time as well. Turnaround time for a 42 year search title exam to be received back from the underwriter/examiner is 3-5 business days. This can take longer if its a commercial property or acreage over 10 acres due to the extent of the search being done.

Search and Commitment – 5 Business Days!

The Title Search is now complete!

Import the search into our system called RamQuest - review and create the Title Commitment. Save the exam and review it.

If there are ANY items beyond the normal 1st Mortgage, etc. – Agents are notified immediately
Red Flags Include: Bankruptcy, Federal Tax Liens, Judgements, Pending Court Cases

PROCESSING! – Day 8

- The Title Processor contacts the lender to get their Lender Instructions if we do not have them yet
- Complete and Send to title work to the Lender – Title work includes: CPL, Wiring Instructions, Title Commitment, and our E and O Insurance Policy all to be sent to the lender.
- Check for return of Buyer/Seller Pre-Closing Docs and follow up if we do not have them yet
- Enter SS#'s, Email, Phone, Seller Forwarding Address, Correct Spelling of names and marital status into system once pre closing docs are received
- Order: Deed, Survey, Payoffs (if applicable) and Water/Sewer Status, HOA Condo Status Questionnaire and any other documentation needed but not yet received
- Any liens on title are being cleared at this time!

FILE IS NOW WITH THE ESCROW DEPARTMENT – Two Weeks Before Closing!

Everything is received and ready to go for closing:

CLEAR TO CLOSE

Clear to close comes from the Lender only. Not the Realtor, Buyer, or Loan Officer.

Closing is scheduled for date given by the lender: If anyone is out of state we coordinate the closing via email, FedEx, and overnight packages. NOTE: We can do closings out of the office anywhere/anytime Mon-Fri at no extra charge!

We call all parties to schedule and then notify the agents of the signing date and where the signing is being held.

Day of Title Transfer: Once funded and signed:

- Send to courthouse via courier for Recording
- Note that Deals not signed prior to 11:00 a.m. will NOT file the same day in most cases
- File and Disburse immediately!

DISBURSEMENT

Some Notes when it comes to Disbursement:

- Seller proceeds will be cut to ONLY the Title Holder
- Funds to be wired to Seller ONLY based on written wiring instructions received from the Seller ONLY
 - There are to be no changes in wiring instructions or a check will be cut
 - No changes via email from Realtors or Seller
 - Any changes must be on our form and Notarized
 - Payoffs/Proceeds and Commission Checks will be sent the same day
 - Checks are now cut and sent out
 - Setup Wires
 - FedEx/Wire Payoffs, Packages, Commission Checks
 - Double Check 1099/Forwarding Address

ONCE FILED – Anywhere between 3:00-4:00PM – Agents are called and notified that title has transferred! The process is now complete!

Thank you for using Newman Title to handle all of your transactions! We take pride in providing you with the upmost service and appreciate you as a partner in our business.

