

Wesley's Priority  
Reservation List  
Members

## Exclusive Downsizer's Club

in-person  
& online



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5

### | The Role of Title & Escrow Title Pitfalls & Red Flag

Risks  
Tues, May 13, 2:00 pm Wesley Bradley Park Event  
Center

### 06 | Your Home Sale Proceeds & Considering Capital Gains

Tax  
Tues, June 10, 2:00 pm Wesley Lea Hill Assembly  
Hall

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7

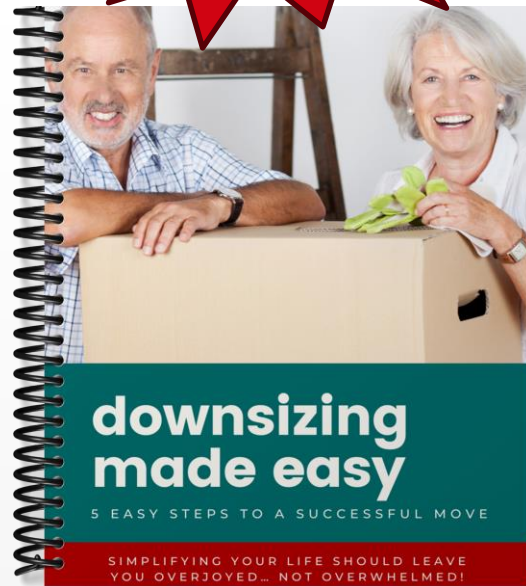
### | Summer Yard Sales (To Yard Sale or Not to Yard Sale)

Tues, July 8, 2:00 pm Wesley at Tehaleh Event  
Center

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8

### | Money Matters: Financial Planning & Funding Options

Tues, Nov 12, 2:00 pm Wesley Des Moines  
Terrace Auditorium



Wesley's Priority Reservation List Members

Exclusive Downsizer's Club  
Monthly Seminar Series

# Downsizer's Club Online Library

Recorded Presentations & Downloadable PDF Materials

Exclusively for

s Club Members



Scan the QR code to access  
the Online Library

Or go to:

[WesleyChoice.org/Downsizers-Club](http://WesleyChoice.org/Downsizers-Club)

Club Binders Available Through Your Community Relations Director

Team  
R.E.D



# THE ROLE AND PROCESS OF TITLE AND ESCROW IN THE SALE OF YOUR



## JULIE CARDONA & STACY WHELAN - CHICAGO TITLE OF WASHINGTON



Meet Julie & Stacy



Scan to go to  
Julie's Website  
[www.titlebyjulie.com](http://www.titlebyjulie.com)

Together we have over 52 years of experience in the Real Estate Industry!

At Chicago Title, we're here to guide you every step of the way. Julie is a Sales Executive who partners with real estate agents and lenders to bring transactions to our team. Stacy is a Limited Practice Officer (LPO), also known as an Escrow Closer, who ensures your contract is carried out correctly, the title is clear, and your closing goes smoothly.

Our goal is simple: to provide a seamless, professional experience where you feel informed, supported, and confident throughout your real estate journey.







# WHAT IS TITLE INSURANCE?

Title Insurance provides the basic and essential protection for home ownership.

Since a home purchase is usually the largest single financial investment most people make in their lifetime, the importance of fully protecting this investment cannot be overemphasized.

As with many other insurance products with which you are probably already familiar, Title Insurance exists to minimize risk to your investment.





Title insurance differs from conventional insurance in the following ways:

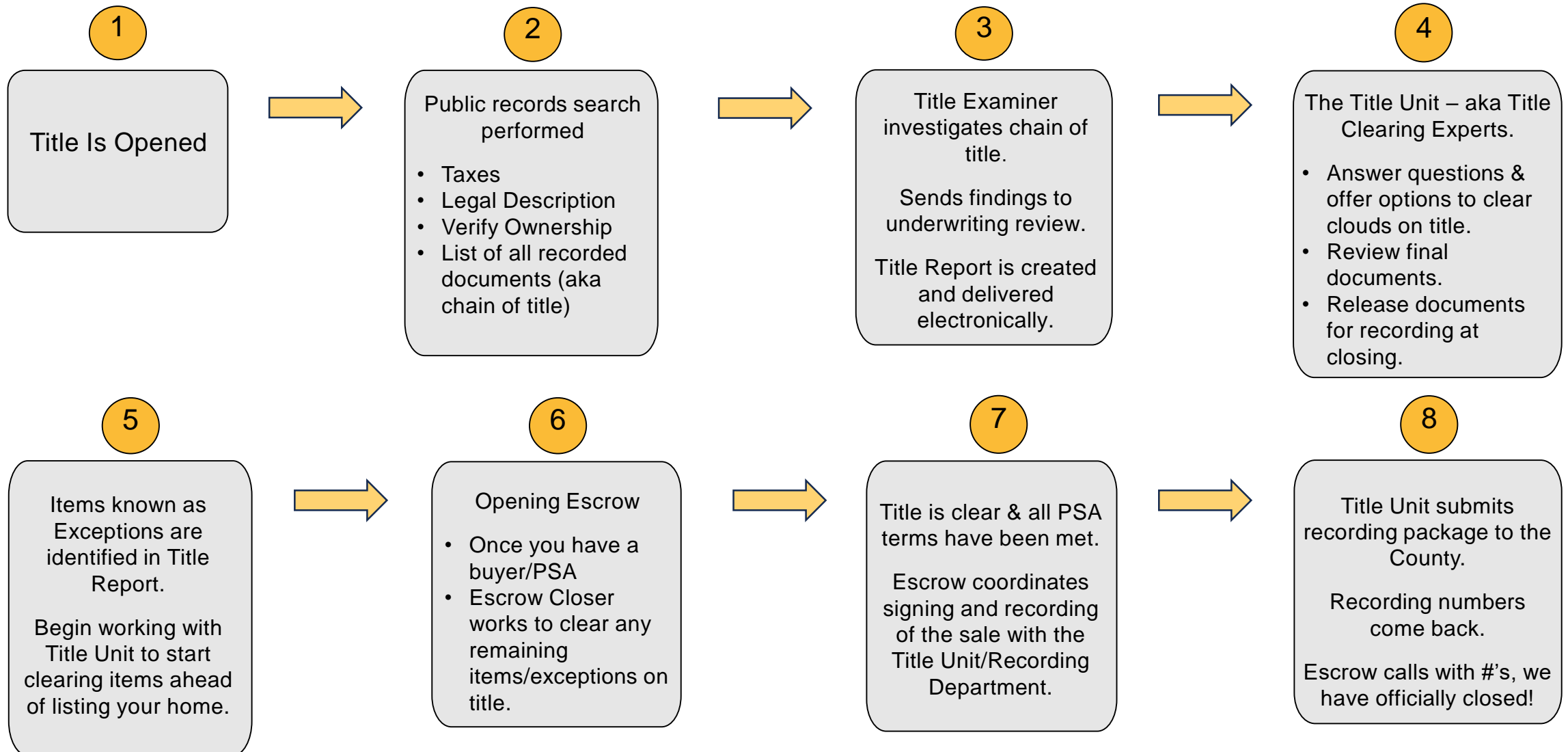
- It protects the insured from future losses arising from events of the past.
- The premium is a one-time fee paid at issuance.
- The Owner's policy remains in effect for as long as the owner and their heirs retain interest in the property. The Lender's policy expires when the mortgage has been fully satisfied.



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Chicago Title provides homeowners peace of mind by protecting their interest in the property and the safety of their investment.

# The Path of Title Insurance in my Transaction





# A Closer Look at the Title Report

The title report lists the conditions under which the buyer will take title. While the buyer will be subject to easements, covenants, conditions and restrictions, all loans and liens that are the responsibility of the current owner must be addressed and removed from title before the new deed and loan can be recorded.

ALTA COMMITMENT FOR TITLE INSURANCE	
Issued By agent:	Commitment Number:
 <b>CHICAGO TITLE</b> COMPANY OF WASHINGTON	<b>0143739-04</b> <b>Update</b>
<b>NOTICE</b>	
<b>IMPORTANT - READ CAREFULLY:</b> THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.	
THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.	
THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.	
<b>COMMITMENT TO ISSUE POLICY</b>	
Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.	
If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.	
Chicago Title Insurance Company	
By:	 President
Countersigned By:	Attest:
 Authorized Officer or Agent	 Secretary
	
<small>This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.</small>	
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<small>ALTA Commitment for Title Insurance w-VA Mod (05/01/2016)</small>	
<small>Page 1</small>	<small>Printed: 03/25/19 @ 01:33 PM WA-CT-FNSE-02150.622474-SPS-1-19-0143739-04</small>



**CHICAGO TITLE**  
**OF WASHINGTON**



# REVIEW YOUR TITLE REPORT WITH YOUR REAL ESTATE BROKER

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- Confirm your name is formatted appropriately and ensure spelling is correct and it matches the PSA.
- Confirm vesting is correct and showing all parties.
- Confirm the purchase price is reflected accurately on the commitment.
- Review easements, covenants, and any restrictions recorded against the property.
- Review taxes and any past due or qualified exemptions.
- Review any Deeds of Trust (or mortgages) showing and confirm they are still open/outstanding.
- Review any judgment or liens listed and confirm the name they are showing attached.



Some items that may be on your report that will require additional information, documentation, title approval or need to be cleared prior to closing:

1. Vesting (entities, estates, trusts)

- LLC/Operating Agreement
- Trust Agreement
- Divorce Decree
- Probate or Lack of Probate Affidavit?
  - Death Certificate
  - Will or Community Property Agreement, if any

2. Power of Attorney - Must be reviewed/approved by Title Unit

3. Judgements / Liens (a statement of identity may be requested for those with common names)

- DSHS Liens, Mechanics Liens

4. Payoffs (loans, liens, HOA, utilities)

5. Taxes (Is there a qualified senior/disability tax exemption?)



# Power of Attorney

- If a POA will be used, notify Title/Escrow as soon as possible.
- The correct form must be used:
  - Specific POA
    - To Sell
    - To Purchase/Encumber
- The Escrow Officer can prepare the Specific POA as long as there is an open order.
- Both the lender and Title Officer will need to approve the POA as early as possible.
- The POA will need to be recorded with closing documents.



# Insuring After the Death of a Vested Owner

- Probate not required to sell a property.
- Lack of Probate Affidavit is required by the title company (they will produce the form to fill out)
- Lack of probate analysis is used to identify heirs of the deceased and identify risks associated with insuring without going through probate. The affidavit is a written declaration signed by a party who attests for the benefit of another party.
- Other required documentation:
  - Certified copy of Death Certificate
  - Copy of Will or Community Property Agreement, if any exist







# Contents of the Lack of Probate

## Affidavit:

- Establishes facts:
- Date and place of death
- County of real property owned by decedent
- Marital status
- Existence of a CPA
- Existence of a Will
- Tax status, DSHS liens
- Potential heirs
- **Also, an Indemnity to the Title Company from the**  
**party signing!**

# Who Signs on Behalf of the Estate When Not Going Through Probate?

- All heirs must participate in all aspects of the sale and sign all documents as individuals.
- A Personal Representative is a court-appointed title, therefore only can be used in the case of a Probate, regardless of who is named as the PR in the Will.
- Please note, every situation is different, your Title and Escrow Officer will work with you to determine next steps and who all signs based on your specific scenario!



## How does a title insurance policy protect against all these dangers?

If a claim is made against your title as insured, Chicago Title Insurance Company protects you by:

- Defending your title, in court, if necessary, in accordance with the terms of your policy.
- Bearing the cost of settling the claim if it proves valid, in order to protect your title in accordance with the terms of your policy.

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Title insurance mitigates the risk of loss of title, giving you peace of mind on your investment.

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# ESCROW & THE CLOSING PROCESS

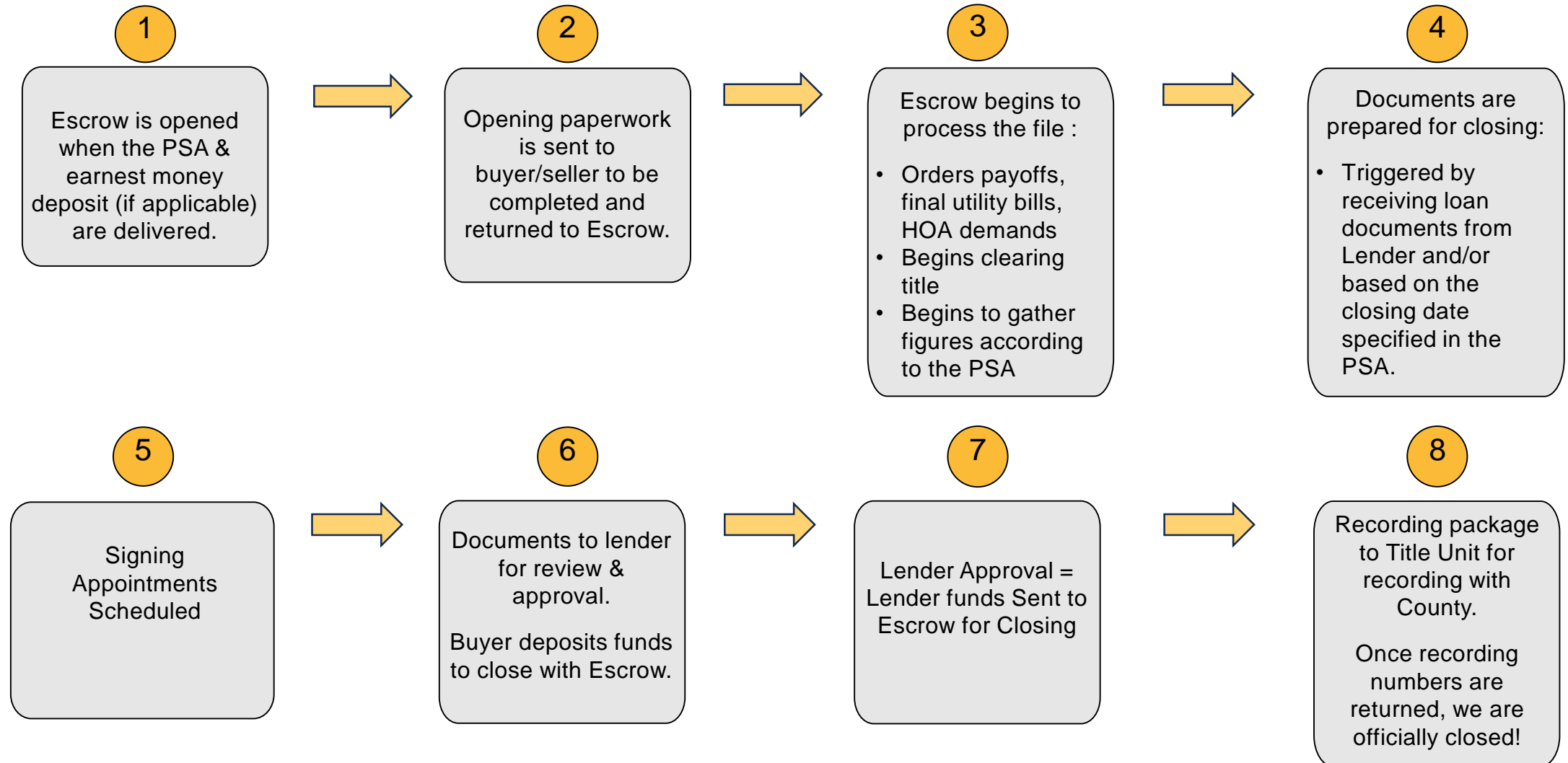
Escrow is a financial arrangement between two parties that then enlist a neutral third-party to hold money, paperwork, and assets before a transaction is finalized. Escrow is required to follow mutual written instructions from all parties. Escrow will coordinate with the buyer, seller, lenders and Real Estate Brokers as the middleman, to make sure that the buyer and seller uphold their agreement.





# ESCROW FLOW

The role of the Escrow Agent is to act as a neutral third party to fulfill the terms of a Real Estate Purchase and Sale Agreement (PSA) and facilitate the successful transfer of ownership from seller to buyer.



Closing costs may be confusing. Let's break it down by buyer and seller cost.

# FEES: WHO PAYS FOR WHAT?



## THE SELLER PAYS FOR:

- Listing Broker compensation, per listing agreement
- Buyer Broker compensation, per PSA
- Real Estate Excise Tax – Based on sales price
- Payoff of all loans including interest accrued through closing date
- Reconveyance fees that pertain to seller's loans
- Any judgments, tax liens, etc. against the seller
- Property Tax proration and any additional unpaid taxes
- Any unpaid homeowner's dues and transfer fees, if applicable
- Recording charges to clear all documents of record against seller
- Any bonds or assessments where invoice/bill has been issued & in PSA
- Mobile Notary fees, if any
- Title insurance premium for owner's policy
- Escrow Fee



# FEES: WHO PAYS FOR WHAT?



## THE BUYER PAYS FOR:

- Buyer Broker compensation, per Buyer Brokerage Agreement & PSA
- Title insurance premium for the lender's policy, if applicable
- Escrow fee
- Mobile Notary fees, if any
- Recording charges for all documents in buyer's name
- Tax proration from the closing date through paid through date from seller
- All new loan charges (down payment, interest rate buy down, prepaid interest - except those required by lender for seller to pay)
- Inspection fees (property inspection, sewer, feasibility, etc.)
- Homeowner's insurance premium

# What is a Settlement Statement?

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- A Settlement Statement is also called a Closing Statement.
  - An itemized list of fees and credits summarizing the finances of an entire real estate transaction.
  - At the bottom of the statement, you will see the net proceeds in the Seller Credit column, as well as what is due from the buyer.
  - It is a formal receipt for the home sale.
-



# Preparation for Signing

- When requested, Escrow can provide documents ahead of time for review and always tries to provide Settlement Statements in advance
- Escrow will call to schedule signing appointment with buyer/seller and provide parties with amount required to close, if any.
- Buyer and Seller must bring in a valid government issued ID for notarization.
  - a valid Drivers License
  - Passport
  - State issued ID
  - Military ID (in some cases)
- Signing Appointments can be in person at escrow company office or remote with a mobile notary in the location of your choice (fees may apply). In some cases, Remote Online Notary (R.O.N) or DocuSign are available options.



# The Signing Appointment

- The signing appointment is the time the Escrow Officer or Notary will go over all documents, notarize and answer questions.
- A typical signing appointment for a buyer receiving a new loan takes approximately 60-75 minutes.
- A typical signing appointment for a seller takes approximately 30-45 minutes.
- If the transaction is all cash, there are far fewer documents to sign and the time will be reduced for the buyer.
- Copies of all document will be provided to buyers and seller at signing.
- *Please note, buyers or sellers opting for a mobile signing will receive a secure link to access a copy of signed documents or can opt to have them sent via overnight delivery.*





# Funds are in!

- Once Escrow receives the wire from the buyer's lender and any funds to close from the buyer, documents are released for recording.
- Escrow will notify the Listing and Buyer Broker when the recording has been released.
- Recording numbers will be received before the end of the day.



# We've Recorded and Are Now Closed!



Escrow will notify all parties.

- The Escrow Officer is now ready to prepare all disbursements and final Settlement Statements.
- If recording numbers are received after 2:30 any wires will go out the next business day.
- Escrow will disburse seller proceeds according to instructions given at the signing appointment via a form seller fills out.
  - Options for seller proceeds are a check (picked up or mailed with tracking via UPS/FedEx) or Wire Transfer.
- If a wire transfer is requested, Escrow should always call to verify these are the correct wiring instructions prior to sending out the wire to verify they are correct.







# 5 REASONS TO CHOOSE CHICAGO TITLE

1

## **WE ARE COMMITTED TO YOUR SUCCESS**

Every day. Every closing. Your Sales Executive, Title Team, Escrow Team, and our management team is here for you!

2

## **YOUR SECURITY IS A PRIORITY**

Our internal systems and the inHere customer experience are designed to maximize security and ease of use.

3

## **OUR KNOWLEDGEABLE & CARING PROFESSIONALS**

Our team is ready to put their experience to work for you. Every transaction deserves attention to detail and proactive communication - we deliver.

4

## **LOCAL SERVICE, BACKED BY NATIONAL STRENGTH**

As the nation's oldest and largest title company, you can count on us today and for many years to come, whenever and wherever you need us.

5

## **WE WILL WORK AS HARD TO KEEP YOUR BUSINESS AS WE DO TO EARN IT**

Our real estate partners and the trust they place in us are the reason for our success.



*Thank  
you*



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