

COMMUNICATE-CO-EXIST
COLLABORATE

WFG NATIONAL TITLE INSURANCE COMPANY

ESCROW 101

COMMUNICATE - CO-EXIST

THE WFG STORY

COMMUNICATE. COLLABORATE. CO-EXIST.

Client focus through constant communication, an unconditional willingness to collaborate and co-exist with our partners for the customer's benefit.



WE EXIST SOLELY FOR OUR CLIENTS

WFG understands that it has no purpose without its clients, and that its success is dependent entirely upon the success of its partners and customers.

TO TAKE TIME AND COST OUT OF REAL ESTATE TRANSACTIONS

By focusing on the client and their process, WFG will help compress the time required to close a loan and/or transfer property ownership.

CORNERSTONES

OBSESS ABOUT SERVICE

WFG focuses on taking time out of real estate transactions by obsessing about service and providing metrics that create the most unparalleled customer experience in the industry.



WFG National Title Insurance Company
A William Financial Group company

WHAT IS ESCROW

Escrow is an agreement in which a neutral third party assembles and manages many of the components of a Real Estate Transaction.

The Escrow Agent acts on behalf of the buyer and seller under the Escrow Law as set forth by the State of Oregon Real Estate Agency.

Carries out written instructions relating to the transaction and insures mutual agreement of the written terms.



WHAT IS TITLE INSURANCE

Title Insurance protects purchasers and lenders against loss through the issuance of a Title Insurance Policy. Typically there are two types of policies issued:

Lender's Policy

- Insures the lender for the amount of the loan.
- Guarantees first lien position.

Owner's Policy

- Financially protects the Buyers investment for as long as they own the property.
- One time insurance policy – making it one of the most affordable insurance policies out there.
- Insures the home is FREE and CLEAR of any of the previous owners' debt and legal obligations.



THE PROCESS BEGINS



Submit YOUR fully-signed Purchase & Sale Agreement to your Escrow Officer.

- Escrow will be opened.
- Contact information, contact information, contact information!
- Share with Escrow any useful information that will help facilitate a SMOOTH transaction.
- The Lender will also begin their process at this time.

The Title Search Begins!



THE SEARCH BEGINS

Our wonderful Team of Title Officers right here in Portland pull together the Title Work. The Title Search itself is actually made up of THREE components.

- Chain of Title
- Tax Search
- Judgment and Name Search



THE FINISHED PRODUCT

The Preliminary Title Report

Once the three searches have been completed, the Preliminary Title Report is prepared and distributed to Escrow. There are FOUR main components to the Preliminary Title Report:

- Schedule A / Vesting
- General Exceptions 1-5
- Special Exceptions
- End of Exceptions / Notes



TITLE CLEARING

Clearing Title is one of the most IMPORTANT steps of our process. When Title is clear, Escrow can then proceed with closing the sale.

WHAT GOES

- Taxes, Senior Deferred Taxes
- Payoffs
- HOA Liens
- Judgments & Liens
- Spousal/Child Support

WHAT STAYS

- Easements
- CCR's & By-Laws
- Anything of Record that is not a lien



TITLE IS CLEAR

What Happens Next

Realtors Need to Submit

- Addendums
- Commission Demands
- Home Warranty
- Invoices
- Notify Escrow & Lender of any changes or updates

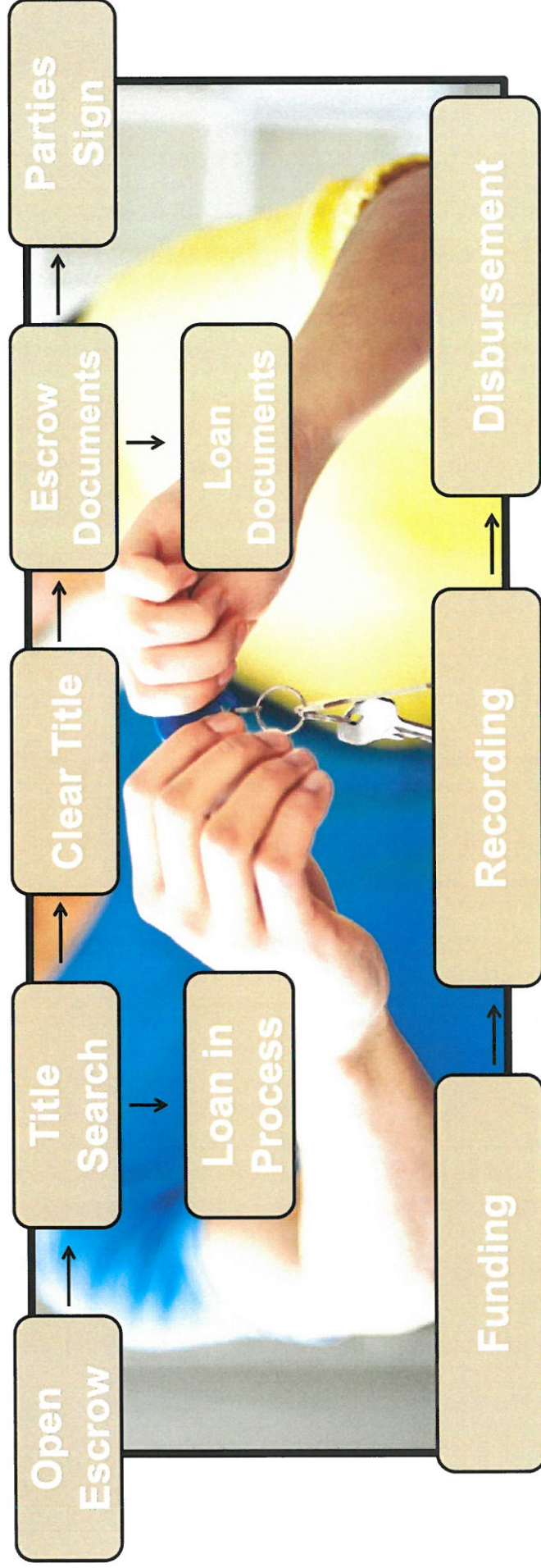
Lenders are Working On

- Appraisal
- Underwriting Process
- Final Approval
- CLOSING DISCLOSURE
- Loan Documents



Bringing it on HOME

The Life of an Escrow





QUESTIONS?

Thank you for attending Escrow 101!

In **Escrow 201**, I will cover in more detail, the closing process including how to read a Closing Statement and digging further into the Preliminary Title Report.

LIZA WHEELER

Escrow Officer

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THANK YOU!

