

PATH OF A PRELIMINARY REPORT TO A CHICAGO TITLE POLICY

ESCROW OFFICER, LENDER, AGENT, PRINCIPAL OR ATTORNEY OPENS THE TITLE ORDER FOR THE CUSTOMER WITH CHICAGO TITLE.

Note:

This is an example of a simple title order, identifying the most basic elements in a title search. More complex situations can and do occur routinely. Your Chicago Title representatives will be happy to assist you in understanding more difficult transactions.

TITLE UNIT

Order Entry Clerk opens the order on both the Plant and Title Company's Operating System. Performs computer runs to capture records of taxes; verify legal description, Lot and Tract; and IIC (Individual/Corporation) in-plant index of matters affecting persons or companies which cannot be posted to a legal description because no specific properties are mentioned.

Customer Service to verify Legal and Vesting.

Tip: R.E. Professionals can save processing time by supplying the Property Profile when you go to escrow.

Engineering Department for Legal requests such as plotted easements or legal approval.

SEARCH DEPARTMENT

Title Technician assembles title plant records to compile the package which is forwarded to the Title Examiner and logged into the Title Company's Operating System detailing progress.

Print Out Department for copies of documents affecting property.

As needed, court opinions, copies of CC&Rs, and/or Hall of Records searches are performed.

TITLE EXAMINER

Examiner investigates chain of title and a variety of documents assembled to determine the legal status of the property prior to creation and issuance of the Preliminary Report. Virtually every department at Chicago Title has terminal access to the order.

May request review by Advisory Title Officer when unusual conditions are present.

Makes underwriting decisions, waives exceptions or raises requirements.

LENDER

Lender submits instructions and prepares to fund the subescrow account at Chicago Title on behalf of the borrower after stated conditions are met.

TITLE UNIT

Title Unit performs "Date Down" of file for items recorded or disclosed since the last examination. Writes policy and generates schedules, endorsements, etc., as required. The Title Company's Operating System allows anyone on the unit to issue supplements, transmittals, order extra lender policy copies and correct the legal description or vesting.

ESCROW OFFICER

Principals of transaction.

Escrow coordinates demands, requests (S.I.) Statement of Info. from principals, prepares documents for recording.

Sends documents to county recorder for recording.

Processes funds and demands to subescrow for payoffs.

County Recorder sends documents to person(s) requested on return address of documents (4-6 weeks).

WORD PROCESSING

Word Processing Department logs into the Title Company's Operating System and prepares final policies that comply with all instructions.

Policies and bills sent to escrow on customer's and lender's behalf.

Electronic copy of policy to the Title Company's Operating System for permanent record storage.

Payment received and recorded by accounting.



CHICAGO TITLE