

# CW TITLE AND ESCROW



## NEW LISTING TIMELINE

### *step* **1** BROKER OPENS TITLE

**1**

- Contact CW Property Research at [cwservice@cwtitle.net](mailto:cwservice@cwtitle.net) | 425-896-3869
- Provide the property address, owner's name and preferred CW Closer
- It's recommended you request a title report at least one week before the property listing is going live or as soon as you can.

### *step* **2** PROPERTY RESEARCH WILL EMAIL YOU:

**2**

- Title Order Number
- Listing package (Property Profile, 2 maps and the Deed)
- The Deed with the Legal Description
- If requested: Home book (\$10, 3 cover choices)
- If requested: Farm report (\$2, emailed spreadsheet) for Just Listed Postcards
- If requested: As-built search (we will send it to you if it is recorded in the county.) If not recorded you will need to call:
  - King County 206-296-4932
  - Snohomish County 425-339-5250
  - Pierce County 253-798-6500

### *step* **3** BROKER ADDS THE NEW LISTING ONTO THE MLS

**3**

- In Agent comments write:
- CW Title/Escrow Order # \_\_\_\_\_
- Specify your Escrow Closer
- Upload the Legal Description to the MLS

#### Satisfying NWMLS Rule 20

You are able to use the last vesting deed of record (most recent transfer deed). Property Research automatically emails this to you in a separate PDF with every title opened through them.

# new listing timeline

*step*  
**4**

## **SNAPSHOT/TITLE COMMITMENT**

- Approximately 3-5 days later the Title Snapshot/Commitment is sent via email for review.
- Your CW Account Manager will review the title the next day. They'll email you a summary of all the seller debt and any matter that could possibly delay closing.
- Any changes to the initial title commitment will be emailed to the broker as they happen.
- At this point title waits until they receive a signed around PSA to update the file.

### **If a property inspection is necessary**

If a title inspection is deemed necessary upon completion of the title commitment, the title team will notify you via email that an inspector will be coming out to the property within a few days.

### **Why do title companies send inspectors out to the property?**

- Recent improvements, remodels or new construction
- Encroachments
- Tax values jump significantly
- Property has not been insured in years
- There is a recorded survey disclosing potential encroachments

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**5**

## **BUYER OFFER ACCEPTED**

- **Broker sends the PSA to title and escrow.**
- It's very important for Brokers to provide the phone numbers, email addresses and physical addresses for everyone on the transaction.
- AND include the marital status of both buyer and seller
- Title will add the following to a 2nd Report and send out via email to the brokers and lenders within 2 days:
  - ⇒ Sales Price and Loan Amount, if available
  - ⇒ Buyers name (marital status is important)
  - ⇒ Escrow and lender information
  - ⇒ All supplementals to date
- Brokers will need to let title know if copies are to be sent to the seller or buyer.

*step*  
**6**

## **WELCOME TO CW ESCROW**

- Escrow will send out a welcome email to the brokers with contact info.
- Escrow will contact sellers/buyers to introduce themselves and their team and let them know escrow open packages are being sent out via email.

*step*  
**7**

## **SELLER PRE-ESCROW INFORMATION PACKAGE**

- An escrow open up package will be emailed to the seller.
- It is crucial the seller fill out the utility company information, mortgage loan number information and 1099/FIRPTA pages as soon as possible.
- Please note that the 1099/FIRPTA document created by the IRS can be confusing. Your escrow team will be happy to answer any questions.

# new listing timeline

## *step* **8 BUYER OPEN UP ESCROW PACKAGE**

**8**

- An escrow open up package will be emailed to the buyer and also a copy of the title commitment.
- If CW Escrow is to hold the earnest money, send the check within 3 days of receipt or mutual acceptance. Escrow can coordinate earnest money pickup.
- Escrow will email a receipt for the earnest money once it's been received.

## *step* **9 ESCROW ORDERS PAY OFFS**

**9**

- Escrow will begin clearing seller debt and clearing any title matters in order to close on time.
- There will be emailed escrow updates along the way, keeping all parties informed as to their progress.

### **Return seller escrow package ASAP**

Escrow cannot order payoff's on mortgages or the HOA Demand Forms unless they receive the paperwork back from the seller.

Go to the CW Vault and click on "my files" to check the status of all of your open transactions and closed transactions.

## *step* **10 LENDER DOCUMENTS ARE RECEIVED**

**10**

- Escrow works with the lender to prepare the closing disclosure and settlement statement. Then they set up signing appointments.
- Escrow CANNOT set up buyer signing appointment until this happens, which is often as close as 1-2 days prior to closing.

## *step* **11 BUYER AND SELLER SIGN**

**11**

- Documents can only record after seller and buyer have signed, buyer monies are received AND new lender has deposited loan funds into escrow.
- Escrow will call, email (and text, if requested) with the recording numbers.

## *step* **12 TRANSACTION CLOSES**

**12**

- Escrow will let brokers know they can call their clients to give them the good news that the transaction has closed.
- Commissions will be delivered to the broker/accounting office on the next business day.

### **Timing for wiring of sale proceeds**

If the seller requests a wire for the sale proceeds, recording numbers must be received by 2 p.m. to wire the day of closing. Otherwise, the wire will go out the next business day. Sellers can pick up a check for proceeds on closing day.

## *step* **13 AFTER CLOSING**

**13**

- Use your form from Property Research for Just Sold postcards
- Order a Home Portfolio (home records keeping book for buyers). This book takes one week to compile and is a great reason to reach out to your buyers on their one-month closing anniversary.

## *step* **ANNIVERSARY REMINDERS**

**14**

- CW will send out 1-month, 6-month and 1-year anniversary reminders to selling Brokers

# *cw property research tools*

Aerial Photo - emailed	\$0.75
Aerial Profile - emailed	\$0.75
Apartment List by Zip Codes ...per zip	\$1.50
AVM (Automated Valuation Model)	\$16.00
Comparable Sales Report - emailed	\$1.00
Community Profile - emailed	\$1.00
<b>CCR's</b>	<b>FREE</b>
<b>Deeds</b>	<b>FREE</b>
Demographics report - emailed	\$0.75
<b>Detailed Property Report</b>	<b>FREE</b>
Farm Report with Labels	
w 50 Labels	\$2.65
w 51-200 Labels	\$3.25
w 201-1500 Labels	\$5.00
Farm Report - emailed	\$2.00
Farm Report - on disc	\$2.50
Farm Report - Comprehensive	CALL
Foreclosure Report	\$4.00
Home Book	\$10.00
Home Book   Premium	\$12.00
Home Portfolio   post-closing gift (binder w/USB)	\$18.00
Home Portfolio   post-closing gift (USB only)	\$11.00
Home Standings Report	\$16.00
<b>Listing Package (profile, map, deed)</b>	<b>FREE</b>
<b>Listing Package + as-builts</b>	<b>FREE</b>
Market Trend Report - emailed	\$1.00
MLS Statistics Report - Generic	\$2.00
Premier Listing Package - emailed	\$3.00
Quick Comps - emailed	\$0.75
School Report - emailed	\$0.75
Voluntary/Involuntary Lien Report	\$16.00
<i>builder reports</i>	
Builder Executive Market Report	\$4.00
Builder Site Report (CMA)	\$4.00
Builder Project Report	\$1.50
Customized Builder Research	CALL

## **CW Property Research Team:**

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