

PREPARING A TITLE POLICY

A big part of the post-closing process is the preparation of the title insurance policy. Below is a high-level overview of exactly what goes into preparing each title insurance policy – from opening the order to closing the transaction to preparing the final title insurance policy.

Verification

- Legal property description
- How principles have instructed title to the real property to be held

Preliminary Report Search

- Preliminary Report search is opened and ordered
- Preliminary Report search is performed; documents including real property records, general index records and tax records are gathered

Title Examination

- The Title Examiner reviews the search package
- The Title Examiner completes the Preliminary Report based upon findings

Preliminary Report Review and Closing Documents

- The Preliminary Report is provided to escrow officers, lenders and real estate agents
- New documents for recording, payoff demands and statement of information documents are submitted to the title company just prior to closing

Recording and Final Policy Development

- After reviewing new documents, escrow authorizes recording them in the transaction
- Documents are recorded, confirmation of recording is received and liens of record are paid off
- Title officer prepares the title policy write-up
- The final title policy(ies) are prepared based upon recorded documents and other documents submitted to title prior to recording

Final Policy Released

- Title company provides final policy(ies) to client(s)

The information provided is for informational purposes and is subject to change without notice.

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