

PATH OF A PRELIMINARY REPORT OF A INYO-MONO TITLE COMPANY POLICY

Escrow Officer, Lender, Agent, Principal or Attorney opens the Title Order for the Customer with Inyo-Mono Title Company

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 Inyo-Mono 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.

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.

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

Print Out Department for copies of documents affecting property.

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 Inyo-Mono Title has terminal access to the order.

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

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 Inyo-Mono Title on behalf of the borrower after stated conditions are met.

ESCROW OFFICER

Principals of transaction.

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

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.

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.

