

Real Estate Settlement Services

Summary of activities from three Federal Reserve Bulletin orders attached below:

1. Review the status of the title in the title commitment, resolve any exceptions to the title, and review the purchase agreement to identify any requirements in it in order to ensure compliance with them;
2. Verify the payment of existing loans secured by the real estate and verify the amount of and then calculate the prorating of special assessments and taxes on the property;
3. Obtain an updated title insurance commitment to the date of closing, prepare the required checks, deeds, affidavits, and obtain any authorization letters needed;
4. Establish a time and place for the closing, conduct the closing, and ensure that all parties properly execute all appropriate documents and meet all commitments;
5. Collect and disburse funds for the parties, hold funds in escrow pending satisfaction of certain commitments, prepare the HUD settlement statement, the deed of trust, mortgage notes, the Truth-in-Lending statement, and purchaser's affidavits;
6. Record the appropriate documents as required under law; and
7. Provide real estate abstracting services: conduct title search and prepare abstract of title.

Order Approving a Notice to Engage in Real Estate Title Abstracting

The First National Company, Storm Lake, Iowa, effective June 30, 1995, 81 FRB 805 (August 1993)

Order Approving the Acquisition of a Title Insurance Agency

Norwest Corporation, Minneapolis, Minnesota, effective March 8, 1993, 79 FRB 517 (May 1993)

Order Approving the Acquisition of a Title Insurance Agency

Norwest Corporation, Minneapolis, Minnesota, effective October 15, 1990, 76 FRB 1058 (Dec, 1990)