

Wells Fargo Works Toward Mandatory Closing/Settlement Process



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Wells Fargo ("WF") is currently in the process of rolling out the next phase of its Closing Insight® implementation. The next step will involve Old Republic Title working closely with WF's loan officers and processors to engage you in ongoing Closing Insight® training. It is important to note that WF is working toward a mandate for the use of Closing Insight® later this year.

WF may be reaching out to you to conduct "collaboration conference calls" that involve scheduling an appointment to review how to accept a closing order and begin collaborating on Closing Insight®. On these calls, WF trainers, as well as RealEC® consultants, will be performing live collaborations. This will include sending closing instructions to your office while you simultaneously update the Closing Disclosure form and send a 406 transaction with your fees back to WF through Closing Insight®.

Registration for Closing Insight® remains at no cost to you through **December 31, 2016**. If your agency has not yet registered, visit www.closinginsight.com. Training webinars are offered regularly by RealEC®, to participate visit: www.closinginsightresourcecenter.com.

WF has also announced that delivery of the closing documents to you in three (3) business days prior to closing is included in its projected timeline for the closing process which, is provided below (items in **red** are additions to the process):

WF Closer Activity		Corresponding Settlement Agent Activity	
Timing	WF Closer Action	Settlement Agent	Timing
No Later than 20 Business Days from Signing	Send Closing Order to Settlement Agent	Acceptance of Electronic Closing Order	48 Hours from Receiving Order
15 Business Days from Signing	Request Initial Fees (Event 222)	Submit Initial Fees (Event 180)	48 Hours from Receiving Event 222
10 Business Days from Signing	Start Closing Insight Collaboration with Initial CD Data (Event 431)	Review and Update Settlement Fees; Send Updates (Event 406)	Next Business Day upon Receiving Event 431
10-7 Business Days from Signing	Continued CD Collaboration; Send Updates (Event 432)	Continued CD Collaboration; Send Updates (Event 433)	Response Needed Quickly to Meet 7 Day CD Delivery
7 Business Days from Signing	Send Initial Borrower CD (Event 434/435)	Review Final CD Data & Approve (Event 433 Final)	24 Hours from Receiving Event 434/435
3 Business Days from Signing	Send Closing Documents to Settlement Agent	Execute Signing on Agreed Upon Date	On Documented CD Signing Date

Should you have any questions or need additional information,
contact RealEC® via email to: ProviderRegistration@RealEC.com,
by calling 800-893-3241 or visit their [website](#).

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