

# CHICAGO TITLE INSURANCE COMPANY

## ESCROW FEES AND CHARGES FOR THE STATE OF WASHINGTON



EFFECTIVE: August 2, 2021

(Unless Otherwise Specified Herein)

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## Chapter 2 Construction Escrow Services Applicable Statewide

2.0 The rates provided for in this section apply to escrow transactions wherein the Company collects funds and/or documentation called for under the terms of an escrow instruction, and may disburse the funds used to pay for construction and related costs

### A. Construction Builders Control Residential

The rates provided for in this section apply to construction builders control wherein the Company works in conjunction with the Lender's/Owner's requirements, and includes the following services, as applicable:

- 1) Reviews general contractor's overall budgets.
- 2) Obtain lien releases in connection with draw requests.
- 3) Collection and payment of invoices for construction costs and related expenses approved by Owner, General Contractor and/or Lender.
- 4) Prepare 1099 tax forms regarding payments made.
- 5) Identify Material Deposits / Advance made to Project.
- 6) Review of draw requests as required for bank funding.
- 7) Confirm necessity of Joint Checks per Preliminary Notices.
- 8) Schedule and perform up to one (1) visit per month to the construction site for monitoring construction progress during loan funding term.
- 9) Provide a site inspection report to lender after each construction site visit.
- 10) Provide comments and exceptions noted on draws.
- 11) Collect funds called for under the terms of a service agreement.
- 12) Review of contracts in connection with disbursement.
- 13) Review of costs to complete in connection with construction budget.
- 14) Review costs overrun/budget tracking in connection with construction budget.
- 15) Analyze and assist with budget transfer requests.
- 16) Track construction schedule.
- 17) Construction fund disbursement services, including bookkeeping/accounting, upon approval of Owner, General Contractor and Lender, as required.

| Funding Amount           | Fee  |
|--------------------------|--|
| <\$400,001               | \$3,000  |
| \$400,001 to \$1,000,000 | $\frac{3}{4}\%$  |
| >\$1,000,001             | Minimum \$7,500.00. If additional charges are to be made, they will be based upon the costs incurred and/or additional |

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|  | responsibilities assumed and/or services performed by the Company, and must be agreed to by the customer in writing. In writing includes customer's approval of an invoice. |
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### **B. Construction Builders Control Commercial**

The rates provided for in this section apply to construction builder control wherein the Company works in conjunction with the Lender's/Owner's requirements, and includes the following services, as applicable:

- 1) Reviews general contractor's overall budgets.
- 2) Obtain lien releases in connection with draw requests.
- 3) Collection and payment of invoices for construction costs and related expenses approved by Owner, General Contractor and/or Lender.
- 4) Prepare 1099 tax forms regarding payments made.
- 5) Identify Material Deposits / Advance made to Project.
- 6) Review of draw requests as required for bank funding.
- 7) Confirm necessity of Joint Checks per Preliminary Notices.
- 8) Schedule and perform up to one (1) visit per month to the construction site for monitoring construction progress during loan funding term.
- 9) Provide a site inspection report to lender after each construction site visit.
- 10) Provide comments and exceptions noted on draws.
- 11) Collect funds called for under the terms of a service agreement.
- 12) Review of contracts in connection with disbursement.
- 13) Review of costs to complete in connection with construction budget.
- 14) Review costs overrun/budget tracking in connection with construction budget
- 15) Analyze and assist with budget transfer requests.
- 16) Track construction schedule.
- 17) Construction fund disbursement services, including bookkeeping/accounting, upon approval of Owner, General Contractor and Lender, as required.

| Funding Amount | Rate  |
|----------------|---|
| <\$3,000,000   | $\frac{3}{4}\%$   |
| >\$3,000,000   | Minimum \$22,500.00. If additional charges are to be made, they will be based upon the costs incurred and/or additional responsibilities assumed and/or services performed by the Company, and must be agreed to by the customer in writing. In writing includes customer's approval of an invoice. |

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### C. Construction Fund Processing Residential

The rates provided for in this section apply to construction fund processing and include the following services, as applicable:

- 1) Obtain lien releases in connection with payee lists and draw requests.
- 2) Operate payment processing approval per each lender directive.
- 3) Schedule and perform a site visits to the construction site per draw, as required.
- 4) Provide a site report to lender after each construction site visit.

| Funding Amount           | Fee  | # Draws Included | Additional per Draw Fee |
|--------------------------|--|------------------|-------------------------|
| <\$250,000               | \$1,125  | 5                | \$260                   |
| \$250,001 to \$500,000   | \$2,000  | 7                | \$275                   |
| \$500,001 to \$1,000,000 | \$3,250  | 10               | \$340                   |
| >\$1,000,001             | Minimum \$3,250.00. If additional charges are to be made, they will be based upon the costs incurred and/or additional responsibilities assumed and/or services performed by the Company, and must be agreed to by the customer in writing. In writing includes customer's approval of an invoice. |                  |                         |

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### D. Construction Fund Processing Commercial

The rates provided for in this section apply to construction fund processing and include the following services, as applicable:

- 1) Obtain lien releases in connection with payee lists and draw requests.
- 2) Operate payment-processing approval per each lender directive.
- 3) Schedule and perform a site visit to the construction site per draw, as required.
- 4) Provide a site report to lender after each construction site visit.

| Funding Amount             | Fee  | # Draws Included | Additional per Draw Fee |
|----------------------------|--|------------------|-------------------------|
| <\$500,001                 | \$1,975  | 3                | \$575                   |
| \$500,001 to \$1,000,000   | \$2,250  | 3                | \$675                   |
| \$1,000,001 to \$2,000,000 | \$2,875  | 3                | \$875                   |
| \$2,000,001 to \$3,000,000 | \$3,100  | 3                | \$975                   |
| >\$3,000,000               | Minimum \$3,100.00. If additional charges are to be made, they will be based upon the costs incurred and/or additional responsibilities assumed and/or services performed by the Company, and must be agreed to by the customer in writing. In writing includes customer's approval of an invoice. |                  |                         |