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COVERING THE STATES OF NEW JERSEY AND PENNSYLVANIA

By Ellen Kresback, Sutton Land Title Agency

What sets Sutton Alliance National Commercial Services Division apart

A frequent occurrence in the national commercial title services market is to be given minimal notice of pending closings for many of its high-end transactions. There are several plausible reasons why we may not be alerted to approaching closings. First, securing financing for acquisitions takes time. These titles are typically ordered upwards of a year prior to the transaction actually taking place. Second, tenancy issues, such as procuring acceptable estoppels and SNDA's from third party tenants, can be a daunting and time consuming process. Third, negotiations between the lender's and borrower's counsel in the early stages of a standard transaction are limited and do not extend to the title arena, so typically title is at the final stages of an overall transaction. Refinances of existing indebtedness take less time, however, this type of transaction too can be sprung on the unsuspecting title company service provider.

In January, Sutton Alliance's National Commercial Services Division closed a refinance in Somerset County, New Jersey for



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approximately \$30 million. Although the file was ordered and the commitments were issued in prior months, there was seventy-two hours from notice to closing to accomplish the underwriting, conduct the additional searches, produce the funding statements, and to physically close the transaction on behalf of the parties.

When these circumstances occur, a specialized group like Sutton Alliance's National Commercial Services provides a profound understanding of the processes and underwriting standards of any given jurisdiction, in this case, New Jersey. The success of a seamless,

albeit chaotic, transaction depends on the successful interpersonal relationships between the title company, its outside vendors and third party service providers to cooperate to provide services with little, if any, lead time. The flexibility of our core transactional and underwriting personnel is key in successfully adapting to the special needs and challenges that these circumstances present. We must maintain standards and practices without giving the appearance of slowing down the process.

The property at Cottontail and Howard Avenues presented many challenges for us. Personnel stayed until the wee hours for two days to write the file, obtain all necessary documentation and comment on it. We navigated survey issues, ordered the additional down dates and ancillary searches, addressed the commitments' issues and dispensed lender statements. Additionally, we wrote and issued the policy at the closing table. We do this successfully because we are a respected service provider, and work with the same caliber third parties.

Of course we would prefer more sedate circumstances to perform these services, but that cannot always be the case. Sutton Alliance's National Commercial Services Division understands the needs and idiosyncrasies of its niche and is grateful to be a respected member of it.

About Sutton Alliance

Sutton Alliance is a premier national provider of real estate transactional services for over 20 years. Our offerings range from commercial and residential title insurance to 1031 exchange facilitation, and also include a full suite of lender services. Member companies include Sutton Land Title Agency, Progressive Closing & Escrow, and Sutton 1031 Exchange Services. Sutton Alliance maintains offices in New York, New Jersey and Florida. More information about the Sutton Alliance group of companies can be found at www.sutton-alliance.com.

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