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JANUARY/FEBRUARY 2000



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Title News

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FEATURES

- 8 Title Plants and the Internet — Present and Future**

by Chuck Barnett

The author predicts that in the next five years, all major providers of plant services, public or private, will connect their customers to their internal databases and deliver their customized compilation products electronically. Read what's being done now and what to expect in the future.

- 14 Electronic Recordings & Signatures—Hype or Godsend?**

by John Jones

During the past three years, 47 states have passed various forms of electronic and digital signature legislation. How will this affect your business?

- 18 The Internet Title Plant Solution**

by Neal Morris

Title plants of the future will survive by delivering products quickly through automatic delivery systems; reducing the cost of producing products; making products easy to access and use; and sharing data. Learn how the Internet is the solution to accomplishing all of these objectives.

- 22 A Primer on Establishing a Website**

by Thomas Skoglund

If you are just approaching the website on-ramp, this article will provide advice on getting started. It's a primer on planning your site, creating a site map, selecting a design, marketing, and updating it so your customers will return again and again.

- 26 ALTA 2000 Directory of Technology Products and Services**

Considering new technology for your office or title plant? This annual, pull-out, poster-sized directory helps you determine which technology vendors can meet your needs.

- 30 ALTA's 1999-2000 Financial Report**

by David McLaughlin

1999 was a successful year for ALTA. David McLaughlin provides a brief financial year-in-review, a look ahead, and explains how we put your dues dollar to work.

- 38 The Future of Banks and Insurance**

by Ann vom Eigen

The recently passed Gramm-Leach-Bliley Act facilitates the formation of mega-holding companies, which will try to provide consumers with one-stop shopping for banking, securities and insurance products. Ann vom Eigen provides a summary of the impact of the bill on the title industry.

DEPARTMENTS

- 4 ALTA Events Calendar
32 Inside ALTA
34 Index to 1999 *Title News* Articles
36 Capitol Comment
48 Names in the News
50 State Association Convention Calendar
50 Marketplace



ALTA COMING EVENTS



2000

January

21-24 ALTA Research Committee
Key West, FL

February

1 ALTA International Development Committee
Washington, D.C.

10-12 ALTA Board of Governors and TIAC Board Meetings
La Jolla, CA

13-15 Tech Forum 2000
Las Vegas, NV

27-March 3 LTI Management Development Program
Houston, TX

March

14-15 2000 Federal Conference
Washington, D.C.

April

7-10 Title Agents' Community Conference
Miami Beach, FL

30-May 2 Title Counsel Meeting
Victoria, British Columbia

May

6-10 Internal Auditors Meeting
Key West, FL

August

20-22 Reinsurance Committee Meeting
Vancouver, British Columbia

October

18-21 ALTA Annual Convention
Kamuela, Hawaii

NEW

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ASSOCIATION



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A Message From The President

**Excerpted from opening remarks during the 1999 Annual Convention*



For the last several months, as I began to realize that the responsibility of serving as President of ALTA was fast moving upon me, I began to really think about ALTA—its mission—its accomplishments—and its future. I studied the different functions of ALTA, admittedly with a critical eye, sort of asking “what if.” What if we just didn’t do that? I began to appreciate all that ALTA has done historically, and that it has done it extremely well.

But just like each of our organizations, it is being demanded to change, and there is this sense that ALTA

doesn’t know exactly what to change, and there is this edge to our existence as an organization, a boundary we have set for ourselves—a boundary we can’t seem to move—and yet our members or potential members are going outside that boundary and finding something useful in the likes of *Respro* or *Titletech*. The value proposition of title insurance continues to evolve and be tested. Our traditional customer sets, particularly on the mortgage origination side, are narrowing their demands for the title product, yet broadening their demands for a package of services. The redefinition of our industry is quite clearly captured by those two trends.

Redesigning the Industry

The industry is responding to those market forces and the compelling new utility of electronic commerce. The most visible industry expression of this is, of course, the highly promoted activities of the major underwriters. Which major underwriter isn’t touting connectivity, Internet presence, and some form of facility for one-stop shopping?

For the title industry and its members to remain a viable part of the national economy, we must continue to have our business expertise, information services, and financial assurances remain integral to the process of real estate transfer. What we do isn’t going away—but, like every business I can think of, it is being transformed.

As consumers, for almost everything you shop for, it’s more of a commodity experience today than it was five years ago. For us, the commoditization is much more attached to the information services and financial assurances. **The key component is the customized or personal service we can wrap around that experience**, especially the addition of our business expertise. There is still plenty of room for that as our customer base looks to expedite the real estate closing process.

And, because of that, the value proposition of ALTA continues to evolve and be tested.

Goals for the Future

In the upcoming year, I think it is very important that we progress even further in three areas where our progress has been pretty good over the past couple of years: 1) continue to develop our grassroots efforts; 2) grow the scope and the reputation of our Technology Forum & Expo; and 3) grow the scope and enrollment in the Management Development Program. By themselves, they are no easy challenge. But the top priority I think for the year is something that is **not** going to be a one year project. In terms of long-term effect, probably the most important thing that can be done this year is the strate-

gic planning effort — the laying out of strategies to begin to expand the boundaries of ALTA.

The Role of ALTA

The role of ALTA depends on industry consolidations and the extent of the encroachment of controlled or affiliated business operations into the title insurance market. Fewer major underwriters probably means a change in structure and is inevitable in some form or fashion, because there is going to be less, not more funding coming from that source. How many additional fee-based products or services ALTA can provide is one key.

What happens within the agents' section is another key. I don't know what took me so long, but I have come to understand that whatever success and value is achieved from ALTA, the critical success factor is an involved and dedicated agents' section.

And it is becoming more critical. The underwriters either have become

too big or too few or both. Are they actively involved? And as for agents, what about the scope and depth? How do we get more agents to appreciate that they do have an interest in ALTA — there are so many agents who belong only to their state association.

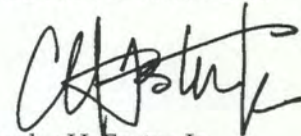
And so, given that, I would submit that the potential power of and value of ALTA lies with two things: Expanding the depth and scope of our agency base; and attracting new constituencies involved in the Real Estate Information Services business into our fold. In consideration of that, we may need to rename ourselves, something more inclusive of those other appropriate constituencies. But that is just food for thought as we begin to develop a way to expand our boundaries and add to the value proposition of ALTA.

This is not a one year thing, and while we may get it started this year, it will only succeed if it is carried on. It is something that all of the members of the Board who are in the chairs

to succeed to this President's position are going to have to agree on.

And so we have our work cut out for us. But it is important and it is exciting and I am very much looking forward to working with all the component groups of ALTA. These are all talented and dedicated people, whom I know I will enjoy working with over the next year, as we work together to shape the title industry of the new millennium.

I welcome your feedback on the direction of our association.



Charles H. Foster, Jr.

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Title Agents' Community Conference

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- ◆ **Open Meeting & Forum - for All Abstracters-Agents**
1:00 p.m. to 5:00 p.m., Friday, April 7 *(followed by a cocktail reception)*
This session includes a presentation entitled "Future of the Title Agent in the Delivery System" by *Dr. Nelson Lipshutz*.
- ◆ **Title Agents' Seminar on Fiscal Fitness & Strategic Partnerships**
8:30 a.m. to 4:30 p.m., Saturday, April 8 — Three topics:
 - 1) **KEYNOTE SPEAKER: Beyond Survival: Seven Steps to Fiscal Fitness in the New Millennium**, *Carl Forssen*, Business Resource Services, Seattle, WA
 - 2) **The Fiscal Physical: Know Your Costs** *(Workshop)*
Carl Forssen, Business Resource Services, Seattle, WA
 - 3) **Partnering for Profit: Working Together in Tumultuous Times**
Karen Koogler, Director, The Koogler Group, Largo, FL©
- ◆ **Affiliated State and Regional Land Title Association Executives Meeting/Workshop**
8:30 a.m. to 12:30 p.m., Sunday, April 9
Presentation on governance and volunteer board management, association management breakouts, and peer-group roundtables.
- ◆ **Title Agents' Executive Conference** *(Invitation Only)*
1:00 p.m. to 5:00 p.m., Sunday, April 9 *(followed by cocktails and dinner)*
9:00 a.m. to Noon, Monday, April 10 *(Title Plant Office Tour to follow in afternoon)*

REGISTRATION FEES (Before March 16, 2000): ALTA MEMBER, \$249; NON-MEMBER, \$349
Look for more information in the new year by mail, fax, and on the ALTA Website.

Title Plants and the Internet – Present and Future

by Chuck Barnett

Imagine you are a farmer in 1830 with 40 acres in Eastern Ohio. You have routinely struggled to transport your crops to market 30 miles away to the river or canal. You are a careful and lucky farmer and you would like to sell more crops, but everyone around you is growing nearly the same thing. Your prices are, therefore, relatively static, and further production on your part is incrementally counterproductive. You are not able to bank enough to put some of your competitors out of business or buy a farm closer to your market outlets.

The very next morning you are astounded, because outside of your barn, there is a diesel train with 75 grain cars attached. You've never seen one before, but the engineer tells you its tracks go around the world. Can you take advantage of it? Do you know who is on the other end? Do you trust them? How do you protect your goods from spoilage or pilferage? How can you package the goods for wide distribution? That train and the choices it imposed on farmers, consumers, corn brokers, investors and canal boat operators 160 years ago are the same choices we face today with the Internet.

A New Way of Thinking

Notice I said the choices it imposed on us. Whether you like it or not, someone in your business is thinking of ways to connect themselves more closely with your customers, your markets, your lenders. The Internet

forces us to think in new ways. It is interesting that the questions we form today in response to the new technology are similar to the questions farmers and others faced with market-shifting technologies. The farmers who adapted thrived. Others left for the city and the shift was on. Today, another shift is occurring with new distribution methods posed by the Internet.

Just as that farmer faced new questions, we wrestle with many of the same issues. Should we invest more in our private databases or wait until the public database is brought to us? Should we try to narrow the focus of our market or become more intertwined with remote and unknown customers? Should we exit areas of the market which we have not been able to efficiently cultivate? Perhaps we should we reinvent our concept of how we service new markets.

After all, our business is really about matching lenders, buyers, and sellers to properties, and making sure the seller owns it, the buyer has the funds from the lender, and the prop-

erty really can be conveyed cleanly. Anything that helps this process surely must help us. Just remember the tide that lifts *your* boat lifts all boats equally.

Do you think it is any coincidence that lenders are now more willing than ever to forego title insurance in selected markets on seconds and equity loans? Simply put, information is power and there are many people more willing than ever to sell information about individuals and real estate to all paying customers. And data that is available quickly is also held less precious as a commodity.

Consider for a moment why title companies routinely eschew or avoid performing certain types of property reports. A title report with minimal information should take an automated system(s) about 2 minutes to produce, fax or e-mail and bill. At \$50 each, that translates into \$1,500 an hour. Not a bad wage. If you allowed that capability over the Internet with "privileged" customers, you might even do it unattended and have a significant competitive advantage.

I know, I can hear you now. You've got all your data in different systems; you have to check the address against the purported owner's name to make sure you are searching the right legal; your tax system is not connected to the plant system; or you are in a metes and bounds or township area. Or you have some form of liability, perhaps perceived or assumed, but real nevertheless. I agree with you, these are all real facts.



Chuck Barnett, Product Manager for Title Records Corporation in Dallas, Texas, has been involved in title plant automation since 1981. He can be reached at 210-860-8963 or cbarnett@spectrumd.com.

TROUBLE STAYING IN TOUCH?



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Shouldn't we, therefore, cut our time on the clean deals even further? Should we improve even more on delivery? Perhaps reinvent our approach to certain parts of the industry?

Consider the fact that several companies in this business have already built rule-based systems, which allow you to match addresses to legals in the background, yield a tax ID number, confirm it with the searcher, and then perform intelligent searches on that confirmed legal and merge the resulting data into property profiles or "property reports." Can integration of carefully-structured databases, with intelligent searching and seamless interfaces to commitment templates, connected and delivered over the Internet be very far behind? Probably not.

Are We There Yet?

So, is anyone getting close to providing this mythical service in a true "lights-out" fashion unattended over the Internet? Not yet, but the tracks are being laid today.

Today, we do have service providers on both coasts offering access to their title plants on a limited basis to selected customers. Until very recently, the Internet has been seen as an extension of a wide area network. Simply put, most people have sparingly used it as a replacement for telephone lines directly connected to your branches or remote searchers. That is exactly how most companies today use the Internet. However, that is changing quickly.

First American, through its subsidiary Smart Title Solutions (STS), has embarked on an ambitious and credible campaign to extend its title plant and document retrieval services in key markets. For instance, in Florida, there are five counties already automated and available over the Internet to title searchers. Searchers, utilizing the Internet, log into a server which authenticates them, and depending upon their access rights, allows them a terminal session connected to the plant host system. Examination search functionality, procedures and docu-

ment entries are the equivalent of search routines which would have been provided with more expensive dedicated telephone lines.

This allows the extension of services to key participants and subscribers to a much wider arena of players than would otherwise be available without Internet availability. The Internet has lowered the cost and extended the reach of the delivery of the product.

Old Republic Title, through its subsidiary ORBIT Systems, supplies title plant indexes and document images in the Twin Cities area of Minneapo-

Today, we do have service providers on both coasts offering access to their title plants on a limited basis to selected customers.

lis/St.Paul to more than 300 users. Most connect via dedicated private telephone lines utilizing frame relay networks. Like Landata and Smart Title Solutions, ORBIT Systems has moved forward with Internet delivery options. A selected set of customers are currently beta testing Internet access to existing databases and image retrieval. Rob Chapman, Vice President for ORBIT, stated that he expected the services would go live by early first quarter of 2000. ORBIT will also offer credit card verification services to allow purchase by the casual consumer.

Two Approaches to Getting Connected

Today, there are two widely-used approaches to gaining access to a remote large-scale database, such as title and image plants — the remote access approach, or connecting the title plant software to a web server.

Some companies use a remote session approach. If you are familiar with

remote control software, such as PC Anywhere or Reach Out, these packages functionally assume control of a remote PC. You, in effect, only pass keyboard data and screens across the telephone wires or Internet session. Speed is maintained and all processing is performed on the central server, which has been sized for this type of traffic. Recently, packages have arisen to perform this same process remotely, such as Citrix Metaframe or Winframe, and Microsoft's Terminal Server. Again, all the action is on the central server (like your title plant server) and the client (your customer) is remote. Rather than dialing a number to a modem bank directly, they call their Internet Service Provider, input a web address, perhaps run a script or invoke a small program, come out of the Internet into a web server and are authenticated into the central title plant system.

Essentially, this configuration steps around telephone long distance issues and often becomes a cost-effective alternative to installing a high speed and expensive dedicated leased line to a customer. These costs climb even higher if you have to cross telephone districts or are unlucky enough to pursue providing electronic plant searching services for your customers across area codes. Internet delivery allows cost savings compared to conventional telephone lines.

Of course, there is a tradeoff of speed, and the Internet is not the most reliable transportation mechanism. Not all customers, especially large ones, will be able to take advantage of Internet delivery due to the bandwidth requirements of delivering data, especially images.

But many smaller customers can use it quickly and understand it. For a system's administrator of a plant system or service department, which maintains a modem pool for customer access to data, Internet access greatly simplifies support of casual users. Further, if your company decides to offer plant data to selected customers with billing arrangements, you can closely select whom you want to have

access to the data and how you wish to bill them. The ultimate convenience is to have them provide credit card data for authorization and billing. This has an unexpected benefit for the provider, little or no administration of billing, invoicing, etc.

Another benefit of Internet access is the speed upon which you can implement a connection to a remote customer. In one reported instance, a customer in a new location was using the Internet for access to a plant provider's information, until their local telephone company was able to provide their new high speed circuit. As telephone companies are scrambling to meet pent-up demand, lead time for circuits in certain markets is as much as 60 days. Internet delivery allows common voice-grade or ISDN lines to fill the gap.

The alternative approach to providing remote Internet sessions, as described above, is to enable the title plant software to connect to a web server. This almost always requires a rewrite of parts of the title plant software to understand remote browser interactions and provide screen displays in HTML programming code. True Internet connectivity via browser-based software is now starting to appear with several vendors. Most have put web interfaces in front of their existing servers, but several are taking the progressive steps today to position their services far into the future.

What Market Leaders Say

Title Data Inc. is a market leader and is known for providing large metropolitan title plant systems and services in a wide variety of locations. According to James P. Sibley, the company's President, "Title Data currently uses the Internet to market our technology products, including a demo at our web site. By the end of 2000, we plan to use the Internet to make our Texas databases (plant indices, county grantor/grantee indices, recorded documents and plats) available to the 'casual' user of such information, including attorneys, lenders,

Realtors, surveyors, landmen and homeowners."

He further stated, "The idea of making our information products available to the general public via the Internet is quite exciting to us. This is one reason why we wrote our TIMS Image document imaging system in Java."

Title Data embarked on a methodical conversion of key components of

Not all customers, especially large ones, will be able to take advantage of Internet delivery due to the bandwidth requirements of delivering data, especially images. But many smaller customers can use it quickly and understand it.

their AS/400 plant software into Internet-capable Java language. Not only will this provide them platform independence in the future, but it will allow all processing to be performed in a true web-hosted environment.

Sibley continued, "Previously, we've avoided selling to the casual user, believing that this customer is marginally profitable at best. First, the search and write-up work is still largely a manual process. Second, the price for various title information products is relatively low in Houston, and the 'mom & pops' who work out of the courthouse are highly competitive. Finally, a large percentage of title information product billings never get paid. The Internet solves all these problems simultaneously. It shifts the cost of production (searching, data entry and billing) to the consumer; eliminates bad debt expense through on-line credit card validation, and because of these factors, allows a company like ours to make a respectable profit in a low-price market.

The \$64,000 question for us is: How

much volume is out there waiting to be tapped?"

Title Data's rationale and concerns for revenue is shared by another market leader.

Landata Technologies Inc., a subsidiary of Stewart Title Information Services, has painstakingly built a very capable presence in several key markets. Currently, through their publicly available website, www.landata.com, searchers can search textual plant databases and select document images for return by either e-mail or fax. Many of the databases are currently grantor/grantee name searches, but more are expected to be geographic in the near future. Landata has been proactive in working with other technology vendors as evidenced by their alliances with Ultima Software, First Data Systems, and most recently, by offering their services as a front-end provider of Internet services to backend data warehouses like Datatree. This "co-competition" has enabled them to extend their reach to areas they wouldn't otherwise be able to provide. Richard Petty, President of Landata Technologies Inc., stated, "We expect to have 50 counties on-line by the end of the third quarter of 2000."

To improve Landata's exposure to new market consumers, they will offer this service to current subscribers, as well as the casual consumer. Consumers will be able to purchase information and images with credit card verification.

Other providers differ in their approach to placing records on the Internet. For instance, Max Harris, President of Title Records Corporation, supplier of title plants in the Dallas/Ft. Worth area stated, "The Internet is a critical delivery mechanism that every service provider must consider. To better enable a low-cost, low-demand service offering, Title Records Corp. is developing cost-effective means of access to data and images as part of an overall solution to title company needs."

In contrast, some providers of title data did not feel the pressure to de-

liver an Internet solution as quickly and voiced concerns. For instance, Art Wilkins, Executive Vice-President of Attorneys' Title Guaranty Fund in Illinois, said, "Currently, our members aren't willing to sit and wait for the Internet browser to bring them the data they need...speed is a concern, they would rather have someone aggregate the information for them because of the lowered money in the real estate business, it's not cost-effective to be searching on-line."

New Delivery Methods

Our own industry is faced with new, unique and differing delivery methods. Consider what the public arena is undertaking and why.

County officials, ever mindful of their public and required by the law to service every request, however unusual, see tremendous benefits in moving public access to records out of their offices and into a self-selecting means like the Internet. Web access to county clerks translates into less counter time with unusual requests, less wear and tear on reader printers, books, plats, film records and less repetitive filing of commonly utilized reference material. Clerks, who are obligated to deal with the public, see a double benefit of the Internet in positioning their records for long-term digitization and delivery to the widest possible audience with little or no person-by-person interaction "what name are you looking for?, when?, etc."

If you want a capable demonstration of one county clerk's capabilities, point your browser to www.recorder.maricopa.gov for a tidy display of index searches and speedy document image retrieval over the Internet. Many other counties exist on the Internet or are in a headlong rush to web-enable their county records process today.

Most title people are aware that title plants are a recompilation of public documents which, rather than being sorted by party names, are usually sorted by geographic reference, like legal description or parcel number. In the East, title plants are internal compila-

tions of prior policies and references to supporting publicly-filed documents. This investment in our databases is a competitive advantage for searchers as compared to courthouse databases. This distinction is not clear to our consumers however, and should be.

We make a tremendous investment in arranging our records for fast access to public data. We are moving toward putting our records on the same Internet the county clerk places every deed in the county. There is the risk that our data will be perceived to be the same as the clerks. Perhaps this is a blessing in disguise and frustrated users of clerk indexes will give up on public Internet sites after a few title encounters with searches containing 40,000 matches to one common name in a county.

At the risk of being proven wrong, I predict that in next five years all major providers of plant services, public or private, will connect their customers to their internal databases and deliver their customized compilation products electronically.

However, I don't think we should be so passive as to wait for sensible searchers to reach conclusions we have already reached. I believe the sooner title companies position their images, plants, prior policies, and plats for delivery on the Internet the more quickly they will be able to meet challenges from other market entrants, public or private.

Do we have a widely available market for admittedly narrow regional or county specific title plant searching? No, but you have the opportunity to more closely tie your services, order tracking, document delivery, and order fulfillment with your closest customers.

The End or the Beginning?

Some individuals contend the Internet will be the end of all "bricks and mortar" or maybe combinations of "clicks and mortar" like Stewart Morris, Jr., is fond of saying. I do not know which will prevail, but I contend we are on the verge of shaking up many of the foundations of existing businesses. Maintaining store fronts will have its adherents. You probably have a lobby, building and lots of files to fill out the mortar. Do you have the "clicks" to match the mortar?

The Internet and its impact on the title industry has raised a lot of questions that need to be answered if the industry is to survive and thrive in the next century.

How will title companies respond? Is the Internet a threat or opportunity?

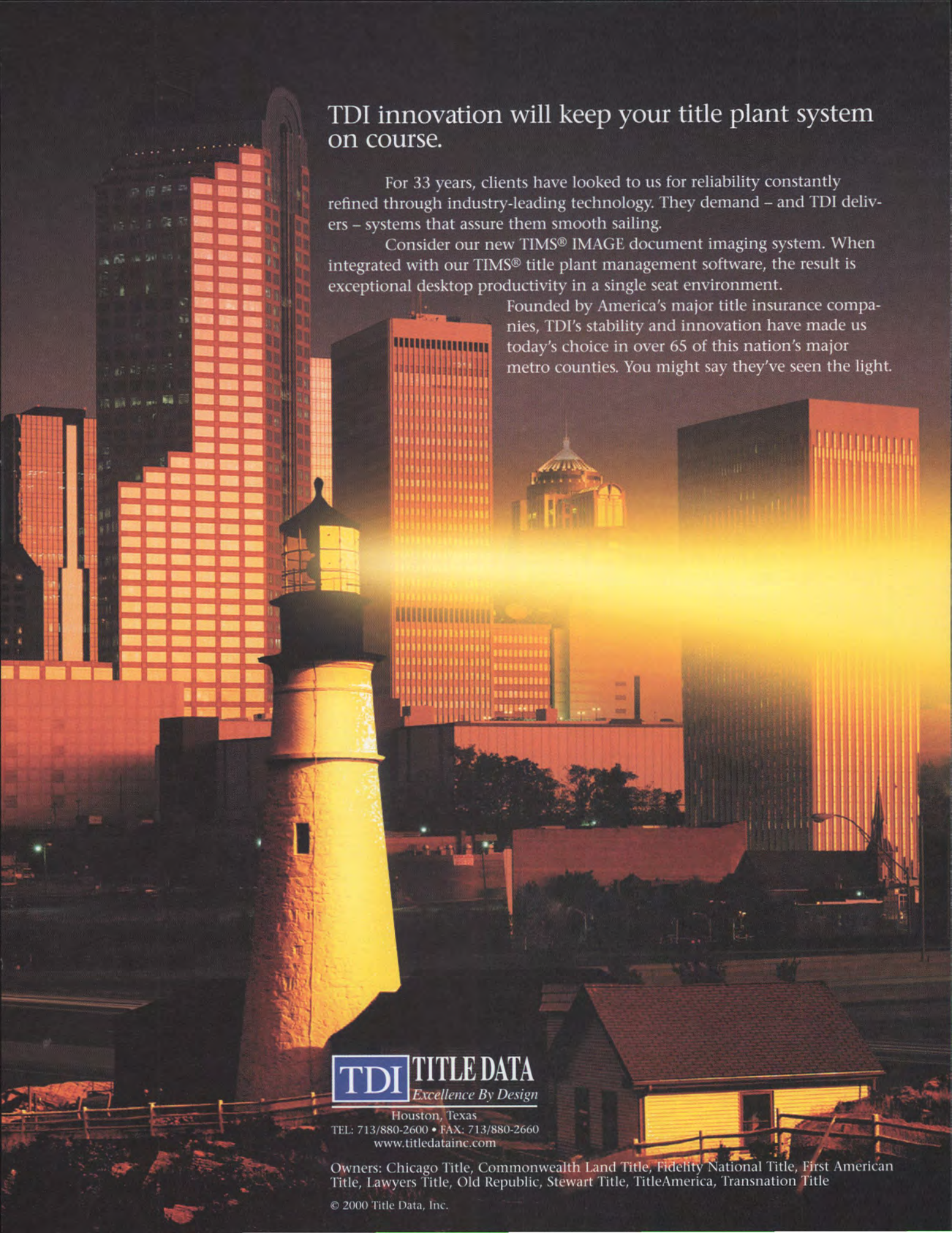
You do have a web page, don't you? Your favorite Realtors® are linked, aren't they? Your closers can e-mail directly today, can't they? You do know what your County plans for Internet access, don't you? If you do not know the answers to these questions, you should.

My Prediction

At the risk of being proven wrong, I predict that in the next five years all major providers of plant services, public or private, will connect their customers to their internal databases and deliver their customized compilation products electronically. In context with what has happened in other industries, such as retail marketing, customer-driven manufacturing, and customized order fulfillment in industries like housing, I would be surprised if it did not happen sooner.

Last, realize that we, as an industry, are only now beginning to achieve some semblance of electronic connectivity and to achieve small steps toward workflow improvements, in the back room, as well as linkage directly with our customers. Your vision toward meeting your customer's demands is what keeps you in business.

The train is leaving. Are your goods on it? 🚂

A lighthouse in the foreground, illuminated from within, stands on a rocky shore. In the background, a city skyline is visible at sunset, with several tall skyscrapers and a central domed building. The sky is a mix of orange, yellow, and blue.

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Electronic Recordings & Signatures — Hype or Godsend?

by John Jones

I recently read several press releases in the form of news articles announcing the first-ever-in-the-world electronic recording of an x-type document. Notwithstanding that they were both factually incorrect (they weren't the first), and major hype disguised as news, they were interesting for what they represented — a harbinger of what we can expect in the near term: hype on electronic recordings.

Get used to it. These are just the first of the solutions that will be rushed to market. Some may ultimately end up as decent products. But we are just now catching the wave. No one yet has addressed the issues sufficiently to offer a product that satisfies the end-to-end needs of all the affected parties.

So before you rush out to spend the year's hard-earned profits on a spiffy new deluxe electronic recording system, complete with an Internet nozzle, digital ink, gold-plated cyber-seals and credit card processor, consider this: only 0.17 percent of all U.S. recording districts have done anything with electronic recordings as of this writing. And half of those are simply in pilots.

So Where Are We?

During the past three years, 47 states passed various forms of electronic and digital signature legislation. Those acts are all over the board in what they do and how they are

implemented. They generally define and authorize the use of electronic and digital signatures, but do little to specifically authorize electronic commerce, much less electronic recording. They vary in their approach from prescribing how the states' public key infrastructures (PKI) are to work to more or less laissez-faire recognition of electronic document and signature validity.

The Washington, Wisconsin, Arkansas, and Georgia acts remotely address notary actions. The Washington act makes digital signatures self-acknowledging, if the signatures include digital certificates issued by a state-licensed certification authority. Argu-

ably, a deed or mortgage signed that way does not need a notarial acknowledgment.

Are You Willing to Bet the Farm on One? Literally?

Many of these acts are limited in scope to specific applications with governmental entities, such as auto registrations. So even though a state has an electronic or digital signature act, it doesn't necessarily help real estate industries.

A new model act was developed by the National Conference of Commissioners on Uniform State Laws (NCCUSL), and approved at their July 1999 meeting. This is the Uniform Electronic Transactions Act (UETA). The act is designed to provide safe harbor for those in each state wishing to engage in electronic commerce. As a model act, it provides a degree of uniformity among the states adopting it.

In general, this act provides the legal infrastructure for those wanting to engage in electronic commerce. It defines writings and electronic signatures. It validates electronic notarial acts. It also makes the use of electronic transactions voluntary, meaning that any party to a transaction may elect not to do business in cyberspace.

The UETA may be the best vehicle for authorizing electronic recordings because it is so broad in scope, appeals to many more constituencies, and is currently in vogue. By itself, however, it may not be sufficient. Each state will



John Jones has 25 years of experience in the land title and real estate-related industries. In 1993, he founded his current company, Arion Zoe

Corporation, which provides strategic consulting services for county recorders and businesses that work with real estate-related transactions. He specializes in technology to re-engineer the business and workflow processes. Jones will be the instructor for the course "Technology for the Title Manager" at LTI's upcoming Management Development Program. He can be reached at jjones@bookends.com.

need to review its notary act to determine whether or not changes must be made before a notary can perform electronic acts.

A State by State Review

California passed its Electronic Transactions Act (ETA), a version of NCCUSL's UETA, in the Fall. While the act recognizes electronic acknowledgments, it does not make the changes to the state's notary laws relative to seals and journal entries that the state district attorneys' association and the Secretary of State feel are necessary. Expect more legislation to specifically address the notary issue before a broader electronic recording effort takes off there.

Pennsylvania enacted its ETA in December. **Massachusetts'** draft bill, entitled Massachusetts Electronic Records and Signature Act (MERSA), was modified in the Fall to replace it with the UETA. This is a draft form only and has not been introduced into the legislature.

A version of UETA was pre-filed in **Florida** for the 2000 legislative session. This bill is the result of a multi-industry task force that included the state clerks' association, title companies, notaries, multiple levels of government, the Bar, and others. This bill includes specific changes to the notary laws to replace the authorization for electronic notaries that was repealed last year.

Similar legislation was introduced in Congress this year. (This was reported in the December issue of *ALTA Advocate*.) Two bills — "The Millennium Digital Commerce Act" in the Senate, and "The Electronic Signatures in Global and National Commerce Act" (E-SIGN) in the House — were passed by the respective bodies in the last days of the 106th Congress. Changes made resulted in the bills differing. The details will need to be resolved when the 107th Congress convenes in January.

The federal effort is an interstate and foreign commerce version of the

UETA. The federal government is attempting to assist electronic commerce across state lines. These bills preempt state laws in two important areas unless they have enacted UETA. One is that parties to an agreement are free to contract specific terms, notwithstanding state laws. The other allows them to determine the signature and security procedures irrespective of state laws. Another issue in one version is that it addresses notice requirements in electronic transactions.

Look for pilots to test the concept. Ideas sound great on paper. Implementing those ideas will point out the shortcomings.

Some states have passed legislation specific to electronic recording. **Arizona** took a page from the California pilot act. It passed an act that allows images to be submitted to the county recorder by title companies. Maricopa County is receiving images of the closing documents after they are scanned by the title company that closed the transaction.

Missouri also passed a recording act. It was bundled with a bill covering the state's Department of Motor Vehicles. The Missouri bill permits county recorders to set up electronic systems, and provides for the acceptance of electronic signatures provided the county has a security system to authenticate the documents. It also permits counties to establish prepaid accounts for filing fees.

Texas passed an electronic recording act that did not specifically authorize the recorders to receive electronic documents. Instead, it established a task force under the state Library Commission to review the issues and make a report of its recommendations. The state Library Commission will effect regulations for electronic recording and make recommendations

to the legislature for specific legislation needed to enable it. Texas legislature meets semi-annually, so Texas will not be able to make legislative changes before 2001. Texas has no digital notary legislation, but does have a digital signature act that is limited to communications with state agencies.

Other states have legislation that will, in theory, enable electronic recordings. **Virginia** has a specific act, but limits participants to a few government or quasi-governmental entities. The state has digital signature legislation that appears to authorize notarial acts. Virginia does not require a notary seal, so notaries' use of electronic or digital signatures appears to be permitted provided the notary follows the other requirements of the notary law.

Arkansas, Georgia and Wisconsin also have acts that appear to support electronic recordings in that they recognize electronic or digital signatures, writings and notarial acts. **Utah** has not only a highly prescriptive digital signature act, but a specific digital notary act as well. Utah's notary act goes beyond simply accepting an electronic acknowledgment as found in other acts. It prescribes a notary's use of a digital signature in place of a physical seal. It also requires a notary to not only witness the signing, but to validate the signer's digital signature.

Ten of the 50 states have a legal infrastructure or specific electronic recording legislation in place; that could double in 2000, meaning that 40 percent of the states will be ready to begin taking your documents for recording electronically.

So Where Are We Going?

A favorite writer once opined that predictions are very difficult, especially about the future, but I will stick my neck out.

First, look for pilots to test the concept. Ideas sound great on paper. Implementing those ideas will point out the shortcomings. Pilots will test both the mechanics of proposed sys-

tems and the benefits to the participants. The systems will improve or go away.

Standards will need to be developed quickly. I do not envision many recorders accepting five or ten different document formats transmitted over as many different protocols. Interoperability and open systems will be keys to success.


Payment systems are a must. Escrow accounts with the local recorder are inelegant at best. Electronic recording is transaction processing. This is not the only industry that does it.

Understanding "what's in it for me" at every step is vital. Early on your trading partners and customers can opt out. Each time that happens you have lost opportunity costs — missed profits, inability to cut costs or improve efficiencies. Support your local recorder. Without that piece nothing happens. Develop strategies to incentivize the borrower/ buyer/ seller. If you think they are ignorant of the closing process, wait until you

try to get them to sign a computer screen!

Simpler, cheaper technology will come. These are not fundamental technologies like personal computers or network servers. They are incremental technologies you add to your existing infrastructure. As with the PC, widespread adoption of the new technologies will result in lower costs to buy and maintain.

What's in It for You?

One electronic recording vendor claims that electronic document delivery and electronic closings can reduce the cost of the average transaction by \$750 and from 45 days to 5 hours. Hype? Or hope? 

Jones will instruct a new course, "Technology For the Title Manager," offered by the Land Title Institute as part of the Management Development Program (MDP) held February 27 - March 3, 2000, at Houston Baptist University. The course will include information on: Technology Management; Technology in the Title Office; Title Evidence Technology; and Customer Service Technology.

Other courses in the MDP include: Principles of Managing; Leadership Skills; Human Resources Management; Communication/Listening Skills; and Finance for Land Title Managers.

The MDP is designed to help broaden your perspectives and sharpen your management skills. For more information, go to the ALTA website at www.alta.org/edu or contact Patricia Berman, Director of Education, at 202-296-3671 ext. 215 or pat_berman@alta.org.

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The Internet Title Plant Solution

by Neal Morris

Almost daily, the news media report astounding statistics regarding the phenomenal growth of the Internet. The number of Internet users is doubling nearly every ninety days and is expected to surge to more than 500 million worldwide by 2003. Internet e-commerce is projected to exceed \$180 billion annually within the next five years. These statistics confirm the opportunities available to those companies that move quickly to stake out their virtual territory. As with other historic innovations, early implementers generally reap the greatest financial reward. Unfortunately, many of us are uncertain about exactly how the Internet can be a tool for business development. While there are numerous applications of the Internet to the various aspects of the title business, this article will hopefully provide insight into using the Internet to enhance the value of your title plant.

Reasons for Publishing

There are numerous reasons why publishing your title plant over the Internet a good idea: the Internet can improve access to your title plant information, reduce employee involvement in responding to inquiries, expand your market area, and create new revenue sources. There are also significant benefits that may not be evident from a superficial analysis. As we all know, *perception is reality*. Each of us wants to be perceived as the leader in our particular field. This can go beyond even traditional customer relationships. Publishing your title plant

over the Internet can be a catalyst for new strategic business alliances.

Title plant managers can use clarity and experience to automate the redundant and menial processes in their title plants. They can focus their experience and efforts to create the greatest value. Most title plants have gone through internal automation processes. This has increased productivity and reduced staffing requirements for indexing, document retrieval, viewing and internal researching. Most title plants can automate the delivery and accessibility of this information through the Internet using the data created by these automated internal processes. Title plant information can become easier to understand and final products can be delivered automatically by emerging artificial intelligence based on scoring, defined rules and metrics of the indexed document information. This is similar to credit scoring standards used in credit reporting agencies. A major software company serving the title industry is developing artificial intelligence which can be used during the research process. It will be a strong feature addition to automated title plant systems.

Neal Morris is Director of Internet Services for the Ultima Group. Ultima Software is the developer of the award-winning Title Plant software, TitleSearch. Ultima also publishes TitlePlant information for it's customers @ eTitleSearch.com. Morris can be reached at 870-856-3055 or nealm@ultima.com.

The Real Estate Transaction War

Related industries are packaging products and services around title plants. Industries are protesting the costs associated with products and services. These same industries are becoming risk managers, assurance providers or product creators. The successful title plant of the future will make sure their products are in these packages. The steps in hindsight will be obvious. The title plant of the future will reduce the cost of its products, create new products to meet client's conditions, make the products easy to access and make products easy to use and understand. The title plant will remove the middle person. The solution will be the Internet.

These industries are compiling similar data from courthouse records. They are looking for ways to expand their products and reduce their cost of processing and gathering courthouse data. Can the title plant justify expanding their indexing fields to successfully market to new industries? Can the title plant create standards or share their existing data with other industries to manipulate and publish? Yes. Though the title plant industry has not been good at answering these two questions in the past, the Internet will be the solution.

Related industries are no longer happy at being a participant or a consumer of the real estate service and assurance transaction. These industries want to be the transaction managers or closing providers. The industries are becoming managers and directors of the process earlier. The title

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Nancy Walker

plant and title company will secure its role in the real estate process by continuing to develop and enhance the relationship with the end user and business providers. Add the middle person. Your experienced staff and reputation will be the solution. Create products that are available earlier in the process. The solution will be the Internet.

The Internet Solution

The solution is simple. Deliver products quickly through automatic delivery systems; reduce the cost of producing products; create new products; make the products easy to access, easy to use and understand; and share data and provide greater customer-centered relationships. Use technology systems to remove distribution and research staffing costs and add customer-centered staff as relationship builders. The chart shows an action plan for various ways to improve title plant functions using automation and the Internet.

Unless we force other industries to circumvent our information due to high costs and low accessibility, we are a necessary part of the title transaction. Even in this case, title plant information will be used at some point in the resolution of any problem created by circumventing the data originally. Lets force other industries to use our products due to low cost, high availability and the quality from our experienced staff.

Selecting the Path to Publishing

Once you have determined that Internet publishing can work for your business, the next step is deciding how you want to publish. Do I create and maintain my own website or use a third party vendor? The greatest benefit of creating and maintaining your own website is control. You will control the content and access of your website. However, maintaining and marketing your website may be beyond the technical capabilities of your staff and your budgetary constraints. By using a third-

Objective	Action Plan
Automatic delivery system	<ul style="list-style-type: none"> • Publish indices on the Internet • Publish document images on the Internet
Reduce the cost of producing products	<ul style="list-style-type: none"> • Automate indexing and document records • Import and process more source data • Provide unattended searching capability on the Internet • Provide unattended document viewing on the Internet • Automated billing and receipt • Joint plants • Adopt industry specific emerging artificial intelligence in researching
Create new products	<ul style="list-style-type: none"> • Mine and compile existing data • Make easy definable reports available
Make products easy to access	<ul style="list-style-type: none"> • Publish title plant information on the Internet

party vendor, you obviously give up some control of the delivery and access of the content. However, a third-party vendor can provide a very cost-effective way of publishing your data. Some of the attributes to look for in a third-party vendor are:

- Experience and knowledge of the title industry. They should know land records and how they are used.
- Experience and knowledge working with the web. Check out the vendors other websites.
- Flexibility. Will the vendor warehouse your data or allow you to warehouse it locally?
- Facilities. Does the vendor have the physical plant and equipment necessary to successfully implement your project?
- E-commerce. Can the vendor's website accurately account for the financial transactions?

Your third-party vendor should provide a detailed description of the marketing plan for their website, the search engines they are published on, cooperative local marketing programs, and agreements. They should also provide you with a fee schedule and the types of searches that will be allowed on the website.

Preparing Your Title Plant Data to Publish

The next step is to prepare your records for the Internet. Documents and data must be in a file format that is Internet friendly. An example of one database standard is SQL (pronounced Sequel). An example of one imaging format is TIFF Group IV. (Your in-house tech person will know more about these.) For companies still using manual systems, this means that your documents must be scanned and

Techno-Etiquette Questions

by Barbara Pachter

With the convenience of e-mail, voice mail, and cellphone technology comes new communication issues. Here's what today's business pros should know about using these technologies correctly.

Do I need to update my voice mail message to let callers know my schedule? If you will be out of the office for an extended period of time, it's important to let callers know this information. Some people let their callers know their schedules daily. If you do this, it must be done regularly. It's unprofessional to have a message that states you will be out of the office until January 5 if a caller is getting the same message on January 10.

How about answering your cell phone in a meeting? At a seminar? Or a restaurant? No. The use of cellphones when sharing space with others is causing all sorts of conflicts these days. Cellphones have been going off in church ceremonies, theaters, and intimate dinner settings. It's disturbing to others. Even if it is an important call to you and you excuse yourself after answering it, it is still disruptive to others.

With Caller ID, is it okay to answer the phone, "Hi, Jack?" No. First of all, you may be wrong. Someone else may be using their phone. Second, not everyone has Caller ID or is familiar with the technology, so many people may be startled when you answer this way. Plus, you may seem as if you are screening your calls. If your callers know you have Caller ID and you don't pick up the phone, they may think you're avoiding them.

May I e-mail a thank-you note? E-mail can be used as a quick and informal note of thanks, but it doesn't replace the personal impact of a handwritten note.

(Barbara Pachter of Pachter and Associates is a business communications trainer. She can be reached at 609-751-6141 or picture@ix.netcom.com. Reprinted with permission from Executive Update, published by the Greater Washington Society of Association Executives.)

Objective

Make products easy to use

Make the products easy to understand

Share data

Provide greater customer-centered relationships

Action Plan

- Internet browser searching
- Reports in accessible file formats like PDF
- Create easy-to-understand title chain scoring similar to credit scoring based on emerging artificial intelligence in researching
- Use open databases and architecture like SQL
- Use widely-used market-driven products as database standards
- Use products supporting industry standards
- Make data easily available for other industries using the Internet
- Reallocate existing experienced staff members
- Provide customer relationship training

indexed. This can be accomplished internally or through any number of document conversion vendors. Unfortunately, this can be a time-consuming process. If data and/or images already exist in a digital format, then conversion can be more straightforward. The hardware requirements can be significant. You should expect to store between 5,000 and 11,000 images per gigabyte and approximately 500,000 to 1,000,000 index records per gigabyte, depending on the file format of your software.

Data security can also be a critical issue in evaluating Internet publishing. Software programs, called fire-walls, can be installed on your system that will limit and control access to your title plant information. Of course, posting a duplicate copy of your data and images to a dedicated Internet server, either yours or your third-party vendor's, provides further protection against compromising the integrity of

your in-house plant. An added benefit of using a third-party vendor, is that if your in-house system goes down, you can access your plant just like your customers by going on-line. The same backup protocols employed by your in-house system should be used with your Internet plant. Digital audio tape, CD-ROM, and raid server configurations are just a few backups and on-line backup devices.

Start the Process Today

The Internet can be an important tool to enhance the value of your title plant. If properly implemented, it can be a very cost-effective way to expand your marketing opportunities and revenue sources. However, time is of the essence, so begin your evaluation process today. 🐾

A Primer on Establishing a Website

by Thomas Skoglund

It has never been easier to establish a presence on the world wide web, and most people agree that their business should be "out there." However, determining how to get there is sometimes a bit of a challenge.

First and foremost, you need a name. This will loosely take the form of www.yourname.com. Once you have chosen your name, you will need to register it with the governing body of the Internet. Even if you have no plans to immediately implement a web page, reserve your name now. It costs less than a hundred dollars per year to keep your name reserved and is well worth it. However, if anyone has already registered the name you've selected, you will have to select another one. Registering can be tedious to do on your own, so I recommend working with an Internet service provider (ISP), who will register your name for a nominal fee.

Technical Needs

The next step is to get connected to the word wide web. Whether you chose to connect via a dial-up service or an ISP, you need a way to put the modem on your PC in touch with the web. Research your options and make this choice very carefully. You are going to have a long-term relationship with your vendor, and you want to ensure they have the capacity to serve your needs. Good customer service is essential.

What your ISP will do for you is give you a connection to the Internet, a place on their server to host your web page, and an e-mail account. They may also register your domain

name, and may aid you in developing your site. All of this comes with a fee so be sure to determine what they will do for you up front. You will need to have a browser, such as Netscape or Internet Explorer, to access the information on the web, and will want some type of FTP (File Transfer Protocol) software to upload and download information from your host server.

Planning Your Site

With all of this in place, it is time to set objectives. First, decide what type of Internet presence you want, or more importantly, need. Who are your target customers and what specifically do you want to accomplish with the site? Do you simply want a bulletin board where you can post information, a simple electronic flyer with your name and address, or do you want to conduct transactions electronically? Will customers be placing orders? Will you accept payment, etc. Once you have clear objectives it is time to plan your site.

The first page customers see when they type in your web address is your home page. This is the front door to

your site and will give customers their first impression. When deciding what to put on your pages, less is sometimes more. There are a great many options available, but they need to be employed cautiously. The more graphics and memory-intensive your pages are, the longer they take to download. Customers do not want to wait for a long time for your page to load. The bottom line is that no matter how beautiful or creative your site is, if it is not convenient, it will not be used.

Create a Site Map

The best way to organize your site is by creating a site map. Start with your home page in the center. Decide what pages will be accessible from the home page, and draw arrows representing hyperlinks from the home page to each second level page. Then, from each of these second level pages, decide what, if any, pages should be accessible as third level pages, drawing arrows for the links, and so on. Also, be aware that the second level pages can link to the third level pages, back to the home page, or to other second level pages. Every level you proceed, the options become more plentiful, and if not done properly, more confusing.

With such a vast array of possibilities, you need to make sure your site is easy to navigate. There is nothing worse than getting lost in a site and not being able to find your way back to areas you need to reference. Simplicity and clarity will lead to ease of navigation and to happier surfers. Use title bars at the top of your pages to



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let customers know exactly where they are, and be sure to provide links back to other important or related pages and the home page. Also, use simple graphics, common page layout, or color schemes to provide a unified look to a set of pages that are related in content or theme.

It is up to you when you design your site to help your customers establish which part of your site they are in, and make it clear to them how they can quickly get where they want to be. The average surfer will not click more than three or four times to get information they need. Take a look at your site map and be sure that there are no more than four levels, and that each place on your site is no more than four clicks from any other place. It is also valuable to provide e-mail links on your site, so that customers can quickly contact your company with questions or comments.

Create a Site Design

Once you have the basic content and look of your page decided, you need to specifically design each page. Write the text, create the order form, place the graphics and so on. If you are creating the page yourself, this can be done in a web page editing program such as Microsoft Frontpage or Adobe Pagemill. There are many other programs out there, and they all serve the purpose of allowing virtually anyone to create web pages without learning HTML programming code. The goal of these programs is to take what you design on the screen and recreate it identically on the website. As with any software, not all of these are created equal, so do your homework before buying.

Your other option is to hire someone to design your page. You will still need to decide the basic look, format, and content of the site, but they will put it out there and maintain it.

There are a lot of great graphics available to the general public, and also a variety of royalty-free animations that can easily be incorporated into your site. While plain text pages

tend to download fairly quickly, graphics and animations tend to plug up the works and slow things down considerably. Think of a four-lane highway bottlenecking down to one lane. This is the effect of a memory-intensive page, and the more memory your page requires, the larger the bottleneck, and the longer the download. It is no less frustrating waiting for a cyber-bottleneck at the computer than to be standing still on the highway. The effect is the same in both in-

The bottom line is to be sure that your site is always simple, convenient and easy for your customers to use.

stances. We want to get someplace quickly and are being made to wait.

Also be aware that while your page may load quickly on a PC with an fast T-1 connection at your office, if your customer is working on a home computer with a 56K modem on their phone line, downloading time will be much longer.

Finally, be sure to test your site on a variety of browsers. Your pages may display perfectly on Internet Explorer, but when viewed on AOL's web browser it may look entirely different. You may not be able to display perfectly on every browser, but you should design the layout to view properly on the most popular ones. Even different versions of the same browser may behave differently, so test as many as you can. At the very least be sure to be compatible with Netscape and Explorer.

Marketing Your Site

It is at this point where many companies think they are done. After several months, they wonder why people have not flocked to their site and why the Internet orders have not flooded in. There seems to be a notion regard-


ing websites that "If I build it, they will come." Not so. It is your responsibility to make sure that the general public is aware of your site and has easy access to it. Start by putting your URL and e-mail address on every print item you would put your address or phone number on. Business cards, letterhead, and advertisements should all contain information on your virtual office.

You also need to register with search engines so that the general public can find you when searching for key words such as *title insurance* or *closings*. This can be a mundane process, but is necessary and well worth the time. Start by going to common search engine sites (e.g. *excite* or *yahoo*) and adding your address and site information. Do this for any search engines you can. The more search engines you register with, the more accessible your site will be to the general public.

There are also special sites designed for multiple registration. Register once at such a site and you are automatically registered at 20 various search engines around the world. These are great tools and can save you many hours of typing and mouse clicking.

Update Frequently

Once your site is out there, check it frequently to make sure that the graphics load properly and that the links work. Frequent updating is a must. A stale site with no new information will gradually lose interest to surfers. Updates should not be drastic alterations of format, but simple updates of information within the structure so that the site continues to be useful and interesting.

The bottom line is to be sure that your site is always simple, convenient, and easy for your customers to use. As more of your customers get connected, you will see more traffic on your site. The Internet is not going away anytime soon, so you may as well jump on the information superhighway and enjoy the ride. 

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Developed by the ALTA Land Title Systems Committee, the Directory will also introduce you to many of the companies exhibiting at the ALTA Tech Forum 2000, February 13-15 in Las Vegas, NV. Stop by and talk to them about your technology needs. The special advertising section following this Directory has information on how to contact these vendors.





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1999-2000 ALTA Financial Report

by David R. McLaughlin, ALTA Vice President-Administration

The 1999 ALTA Annual Convention in Colorado Springs, Colorado marked the end of a successful year for your Association and the beginning of another with the Board of Governors approval of the 2000 ALTA operating budget as shown in *Exhibit 1*. The Association anticipates revenue receipts and expenditures totalling \$3,626,920 leaving us with a break-even budget.

Year In Review

Looking back to 1999, we should conclude the year with expenses approximately \$99,000 less than we originally budgeted. This favorable year-end position was primarily due to the reduction in our Personnel Salaries expense account, as the general counsel position remained vacant, but whose responsibilities were effectively assumed by ALTA staff's executive vice president and legislative counsel. This translates into 1999 projected expenditures of \$3,604,500 out of an approved budget of \$3,703,300. Most revenue accounts were over budget, as increased member Dues receipts were the result of favorable industry business conditions. *Title News* and the Membership Directory receipts were elevated through increased advertising and extra copy sales. The teleconference seminars, another new source of revenue, have provided members with reasonably-priced presentations on timely topics such as 1099 reporting and other IRS and tax related issues. On the expense side, all accounts were very close to budget with the exception of the Personnel Salaries account, which was considerably under budget, and the Bulletins account, which was over budget due to increased member alert faxes to keep you updated on legislative activity.

All in all, it was a very successful year for the Association, financially and otherwise. The 1999 financial records will be audited by the audit firm of PriceWaterhouseCoopers in February 2000.

A Look Ahead

Moving ahead to 2000, the pie charts shown in *Exhibit 2* illustrate the percentage of income sources and expense accounts as they relate to ALTA total budgeted funds. The annual revenue and expense budget figure of \$3,626,920 is almost identical to the projected actual 1999 income/expense totals, however, certain accounts have different allocated amounts from their prior year counterparts as a result of current year budgetary/program approvals.

Your Dues Dollar Hard at Work

I believe that it is important that you have a greater understanding of what your dues dollar and other revenue received is spent on, in addition to seeing the expense line item breakdown as shown in *Exhibit 1*. (Remember, ALTA has opted to pay the lobbying (proxy) tax, making annual membership dues payments fully deductible as a business expense.)

The Board of Governors has approved the following changes and programs for this year that have budget implications:

- (1) Membership dues will remain the same with the exception of the cap on abstractor/agent dues which has increased from \$3,500 to \$4,000;
- (2) The Government Affairs grassroots program will be increased to help more states fly del-

egations of members to Washington, D.C. for Capitol Hill meetings;

- (3) A new annual Federal Conference is planned for this spring (March 14-15) to allow ALTA to develop and nurture key congressional and agency relationships; and

- (4) A new conference is planned this Spring for abstracters and agents to network and discuss industry issues: the Title Agents' Community Conference.

More informative and exceptional educational programs will be presented this year and with technology on the forefront, the third annual technology conference (Tech Forum 2000) leads off the slate on February 13-15, in Las Vegas, Nevada. Next, the Land Title Institute will host its second, and award-winning, Management Development Program for title managers at Houston Baptist University in Houston, Texas from February 27-March 3. The ALTA Annual Convention will round out the year of major meetings in Kamuela, Hawaii on October 18-21. Additional teleconferencing seminars will be available to you as hot topics arise during the year. ALTA Committees will be working to complete their assigned projects for the betterment of the title industry.

As always, the ALTA staff are here to assist you in the challenges facing the title industry and we strive to do this in a cost-efficient manner using today's technological information systems and communication services to keep you instantaneously informed. Only in this way, can we properly serve you as we step into the 21st century.

David McLaughlin can be reached at 202-296-3671 ext. 222 or by e-mail at david_mclaughlin@alta.org.

Exhibit 1

2000 Approved ALTA Income And Expense Budget

General Fund Income

Dues	\$2,052,630
Investment Income -	
Operating	30,000
Investment Income -	
Reserve	753,260
Conventions/Tech Forum	628,030
Title News	75,000
Directory	48,000
Product Services	20,000
Other Income	20,000

Total Income \$3,626,920

General Fund Expense

Legal & Professional	
Services	\$375,000
Conventions	593,500
Committees	264,970
Public Relations	73,000
Rent-Occupancy	194,000
Personnel-Salaries	986,750
Personnel-Benefits	139,930
Personnel-Pension	129,070
Travel	242,200
Telephone	49,500
Postage	60,000
Supplies	12,000
Information Technology	55,000
Duplicating	12,000
Title News	130,000
Membership & Leadership	
Directories	39,800
Bulletins	66,000
Dues & Subscriptions	6,400
Insurance	20,000
Audit	19,800
Product Services	38,000
Miscellaneous	15,000
State Legislative &	
Regulatory Fund	10,000
Depreciation	60,000
Lobbying Tax	35,000
Contribution to Reserve	0

Total Expense \$3,626,920

General Fund Income

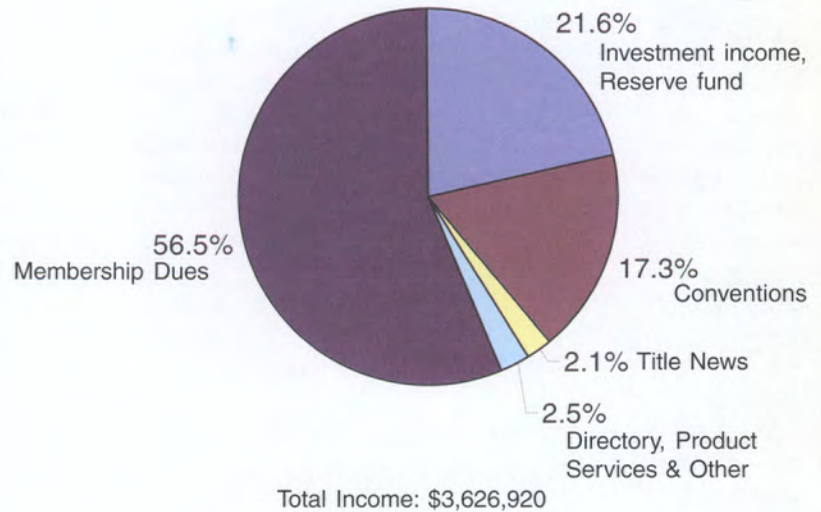
Over Expense 0

TIPAC Admin. Fund Income \$32,000

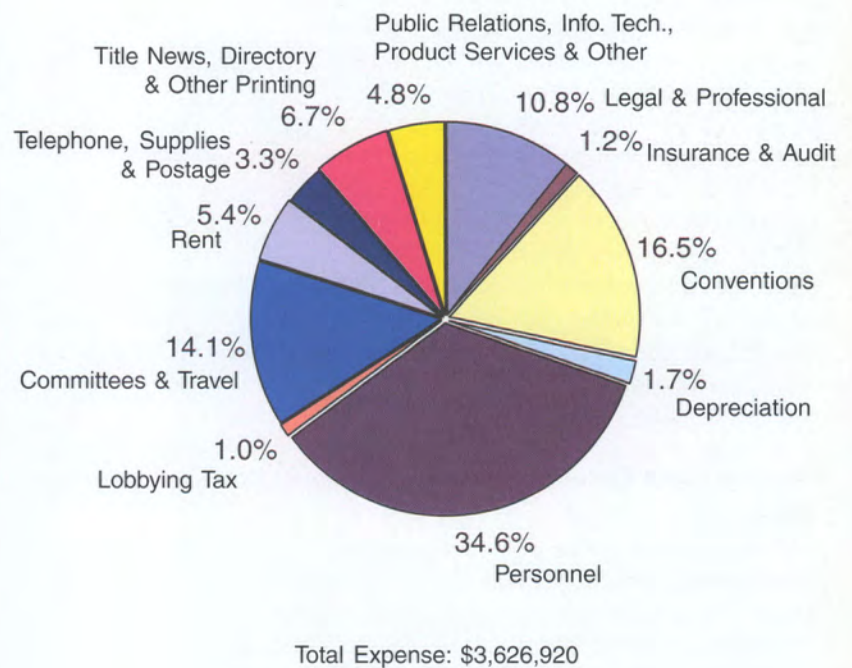
TIPAC Admin. Fund Expense ... \$32,000

Exhibit 2

ALTA Revenue Sources



ALTA Expenditures



Inside ALTA

Still Time to Register for the Tech Forum 2000



"Using Today's Technology to Fight Off the Competition" is the theme of this year's Tech Forum, February 13-15 in Las Vegas. Here is a sample of some of the sessions offered to help you stay on top of the technology explosion: "Title Industry Technologists Tell All," "Future Vision - Conversations with Secondary Market Leaders," "Internet Skills for the CEO," "Using Technology to Close the Deal," and "Network Administration for Small Operations." Go to www.alta.org for more information and to register, or contact Liza Trey, Director of Meetings, at 202-296-3671 ext. 234 or liza_trey@alta.org for a full brochure.

ALTA Welcomes Two New Staff

Lorri Lee Ragan, APR has joined the ALTA staff as Director of Communications. Previously she was Director of Communications for the International Association of Convention & Visitor Bureaus, and Director of Public Relations for the American Society of Association Executives. She will be responsible for producing *Title News* and the *ALTA Advocate*, media relations, and working with the Public Relations Committee. She can be reached at 202-296-3671 ext. 218 or lorri_ragan@alta.org.



Alice Baldwin joins the staff as Director of Marketing and Membership. Alice comes to ALTA from Host Marriott Services Corporation. Prior to that, she was Director, Member & Leadership Program at the Urban Land Institute for more than ten years. She will be responsible for membership recruitment and retention, marketing the association's products and services, and working with the Membership and Organization Committee and the Recruitment and Retention Subcommittee. You can reach Alice at 202-296-3671 ext. 230 or alice_baldwin@alta.org.



Management Development Program Set for 2000

Course topics are finalized for the Land Title Institute's 2000 Management Development Program, February 27-March 3 in Houston, TX. The program, designed to help broaden your perspectives and sharpen your management skills, features nine, half-day courses: Principles of Managing; Leadership Skills; Human Resources Management; Managing Change; Communication/Listening Skills; Marketing Strategies for the Title Industry; Customer Service; Finance for Land Title Managers; and one new topic: Tech-

nology for the Title Manager; which replaces last year's course on the Internet/Intranet. For more details go to: www.alta.org/educ/ltimdp.htm or contact Patricia L. Berman, Director of Education, at 202-296-3671 ext. 215 or pat_berman@alta.org.

Title Industry National Market Share

In 1999, for the second consecutive year, ALTA has worked with The Rockridge Group to develop the most complete state-by-state market share analysis for title insurers. In addition to the analysis of each individual state, the compilation includes national market share statistics for the national families and all regional title insurers for 1998. Also, the study contains the national market share for the six largest families and all independent regional title insurers for the past 10 years.

The table below indicates the national market share of each of the national families and the total for the independent regional companies by premium written, other income, and total revenue. While there has been considerable consolidation amongst the national companies and many have acquired independent regional companies, the remaining and newly formed regionals have not only held their own, but have gained on the nationals.

In 1998 independent regional title insurers accounted for 4.6% of nationwide premium written with their share increasing in each subsequent year to a level of 10.1% in 1998.

Details: For more information on the 1998 Market Share Study contact Rich McCarthy, Director of Research, at 202-296-3671 ext. 216 or rich_mccarthy@alta.org.

Title Insurance Industry National Market Share (1998)
Based on Total Revenue (%)
Family Organization as of 12/31/98

	1998		
	Direct Premiums Written %	Other Income %	Total Revenue %
First American	22.0	20.7	21.9
LandAmerica	21.2	24.9	21.5
Chicago	17.8	35.4	19.4
Fidelity	12.0	2.0	11.4
Stewart	10.5	3.0	9.8
Old Republic	6.4	3.4	6.1
Total National Companies	89.9	92.4	90.1
Regional Companies	10.1	7.6	9.9
Industry	100.0	100.0	100.0

New Conference Planned for Title Agents



Title Agents' Community Conference

Attention all abstracters and title agents — ALTA is planning a new and special event just for you: the Title Agents' Community Conference, April 7 - 10 in Miami Beach, FL. The Conference will include an open forum meeting for the abstracter/agent section, a full-day educational seminar, a meeting for affiliated state and regional land title association executives and officers, and committee meetings. More information will be available in early January. Details: Patricia L. Berman, Director of Education, at 202-296-3671 ext. 215 or pat_berman@alta.org.

New Member Benefit Arrives

In case you have not seen it yet, ALTA has introduced a new member benefit designed to keep you up-to-date on important issues. *ALTA Advocate*, packed with legislative and other news from headquarters, will arrive in your office via fax, or e-mail (if we have your e-mail address in our database). It will also be available on the ALTA website under Publications. We hope you enjoy this new benefit and welcome your comments on how we can make it even better! Send your comments to Lorri Ragan, Editor, at 202-296-3671 ext. 218 or lorri_ragan@alta.org.

2000 Federal Conference Fast Approaching

To learn how to structure your business, come interact with Members of Congress, RESPA regulators, and Fannie Mae executives March 14-15, 2000, in Washington, D.C., during the 2000 Federal Conference. Not only will you learn new developments, but you will also influence legislation. For more information, go to: www.alta.org and click on the Conference hotlink, or contact Ann vom Eigen, Legislative Counsel, at 202-296-3671 ext. 214 or ann_vomeigen@alta.org.



Telephone Seminars Offer Regulatory "How To's"

ALTA has offered several 1-1/2 hour telephone seminars in the last two years, designed to help explain important regulatory issues. If you missed them, don't worry, you can still purchase a cassette of each one. Here are the topics previously addressed:

- How to Stop Filing Form 1099-S! (Without Getting in Trouble with the IRS) (003817-KRM)
 - The New IRS Rules - How to Comply with the Upcoming IRS Reporting Requirements (ALT5273-0)
 - The New World of Banks and Insurance (ALT5442-0)
- Tapes are \$140 each and can be ordered by calling KRM Information Services at 1-800-775-7654.

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The Senior Exchange Consultant for **T.E.A.M.** is John R. Galley, Esq. He has made several

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Index to 1999 Title News Articles

TECHNOLOGY

Shopping for Technology —
Randall Hood & John Sayers Jan-Feb

The Next Wave in Internet
Business: Return on Investment
— Mark Mathias Jan-Feb

Surviving the E-Revolution in
Business Model Trumps Product
— Todd Hartle Jan-Feb

1999 ALTA Directory of
Technology Products Jan-Feb

The Evolution of EDI in the
Mortgage Industry
— James Leshner Jan-Feb

County Recording: A Future View
— Carol Foglesong May-June

Hi-Tech vs. High-Touch:
Are Title Companies Torn?
— Lisa Cole May-June

Bring on the Bandwidth
— Ted Smith July-Aug

Ready Set MERS
— Sharon McGann Horstkamp July-Aug

LEGISLATIVE/REGULATORY UPDATES

Digital Signature Procedures
on the Horizon
— Ann vom Eigen Jan-Feb

All Boxed in With Regulatory
Packaging—Richard McCarthy Mar-Apr

Congressional Outlook on
Financial Services Legislation
— Ann vom Eigen Mar-Apr

Grassroots Lobbying: A Powerful
Partnership --Ann vom Eigen
& Charles Fishman Sept-Oct

Changes to the Fair Credit
Reporting Act Pose Problems
for Title Companies
— Sheldon Hochberg Sept-Oct

Bank Powers Bill: In the Home
Stretch — Ann vom Eigen Nov-Dec

LAND TITLE INDUSTRY

Leasehold Policies: Title
Insurance's Neglected Child
— Matthew Cholewa Mar-April

The Mysterious Gap & Ways
to Resolve It —James Gosdin May-June

Title Company Workflow
Model Must Change
— Ron Nelson May-June

Title Insurance Around the
World: An Update
— Bruce McKenna July-Aug

Thinking Outside the Box:
Creative Business Planning
Strategies — Parnell Black Sept-Oct

A Millennium Retrospective
— Roger Bell & Donald Kennedy Nov-Dec

Case Study: Successful Crisis
Control at TICOR Title
— Cindy Vitelli & Terry Little Nov-Dec

PERSONAL DEVELOPMENT

Tips to Keep Your Cool
When the Heat's Turned Up
— C. Stephen Byrum, Ph.D. Mar-April

ALTA RESEARCH

Abstracter-Agent
Characteristics Survey Mar-April

Abstracter-Agent
Compensation Survey Nov-Dec

INSIDE ALTA

Discover How ALTA's
Retirement Program Can Help
Recruitment & Retention Jan-Feb

Become An Industry Leader Mar-April

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Legislative & Regulatory News

ALTA Successful in Protecting State Law

Despite the power of the American Bankers Association, ALTA was able to limit bank entry in the title insurance business in the new financial services law, the Gramm-Leach-Bliley Act (Public Law) 106-102 (passed as S. 900 in the Senate and H.R. 10 in the House). While any national bank or subsidiary selling or underwriting title insurance as of November 12, 1999 (the date of enactment) can continue doing so, in the future, underwriting by a national bank or subsidiary could be done only through a financial holding company affiliate (thus overturning an Office of the Comptroller of the Currency (OCC) opinion giving national banks underwriting authority).

Here are some frequently asked questions about the new bill. For further information, see the article on page 38 or go to www.alta.org/govt/bank_power.htm for a summary memo, copies of the conference report, and more frequently asked questions on the Gramm-Leach-Bliley Act.

In general, what does the bill do? The bill is intended to "modernize" the financial services industry by breaking down the barriers that have been in place for over 65 years between the banking, insurance, and securities industries. It allows well-capitalized, well-managed banks to affiliate with insurance companies and securities firms through a new "financial holding company" structure, and it allows banks to engage in a wide array of financial activities, including insurance agency and securities activities, through "financial subsidiaries."

How does the bill affect the title insurance industry?

The bill enables title insurance companies and agents to affiliate with banks through the "financial holding company" structure and it authorizes national banks to sell title insurance products through "financial subsidiaries." In so doing, the bill shuts down the "Section 92" authorization for small-town national banks to sell title insurance directly (small-town national banks remain empowered to sell all other forms of insurance under Section 92) and it overturns a decision issued by the national bank regulator, the OCC, that otherwise would have authorized all national banks to directly underwrite title insurance products. The bill also ensures that the title insurance activities of everyone, including national banks, will be "functionally regulated" at the state level and it imposes a series of consumer protection requirements on bank sales of insurance products.

Details: Ann vom Eigen, Legislative Counsel, at 202-296-3671 ext. 214 or ann_vomeigen@alta.org.

ALTA Telephone Seminar on Banking Bill

ALTA offered a telephone seminar on the new banking bill on January 12, 2000. Speakers included Ann vom Eigen, Legislative Counsel, who lobbied this issue on the Hill for many years; Rebecca Holtz, Acting Director, Office of Consumer & Regulatory Affairs, Department of Housing & Urban Development, which has jurisdiction over RESPA; Scott Sinder of Collier and Shannon, Counsel to the Alliance for Separation of Banks and Insurance; and Phil Schulman of Kirkpatrick and Lockhart, the acknowledged expert on RESPA. To obtain a tape from the seminar, call KRM at 800-775-7654 and reference seminar ALT5442-0.

Attorney Fee Reporting Requirements Delayed

As a result of concerns from ALTA, lenders, and the insurance industry about burdensome reporting requirements for payments to attorneys, the IRS has delayed implementation of proposed regulations that would have required ALTA members to report all payments made to attorneys, including disbursements for attorney's fees from closing escrows. The rules will now apply to payments to attorneys made after December 31, 2000. This delay and the ongoing requirements were discussed in the November 10 ALTA telephone seminar: "The New IRS Rules." You can read typical seminar questions by visiting the Government Action page on the ALTA website at www.alta.org, or you can purchase a tape of the seminar (#ALT5273-0) from KRM at 800-676-0734. Details: Ann vom Eigen, Legislative Counsel, at 202-296-3671 ext. 214 or ann_vomeigen@alta.org.

Digital Signature Bills Reach Conference

Both the House and Senate passed bills creating a federal rule that would permit the use of digital signatures by consenting parties to execute a contract or other agreement (see the article on page 8). H.R. 1714, "The Electronic Signatures in Global and National Commerce Act," includes a specific reference to insurance, while S. 761, "The Third Millennium Digital Commerce Act," does not. Both bills would pre-empt all state laws that prohibit the use of digital signatures to execute a contract or agreement, with limited exceptions. The bills also permit states to supercede Federal law in the future if they adopt the Uniform Electronic Transactions Act (UETA), or if they specify other requirements that can be satisfied for the use of electronic signatures. For additional information, go to: <http://thomas.loc.gov> and type in either bill number. Details: Ann vom Eigen, Legislative Counsel, at 202-296-3671 ext. 214 or ann_vomeigen@alta.org.

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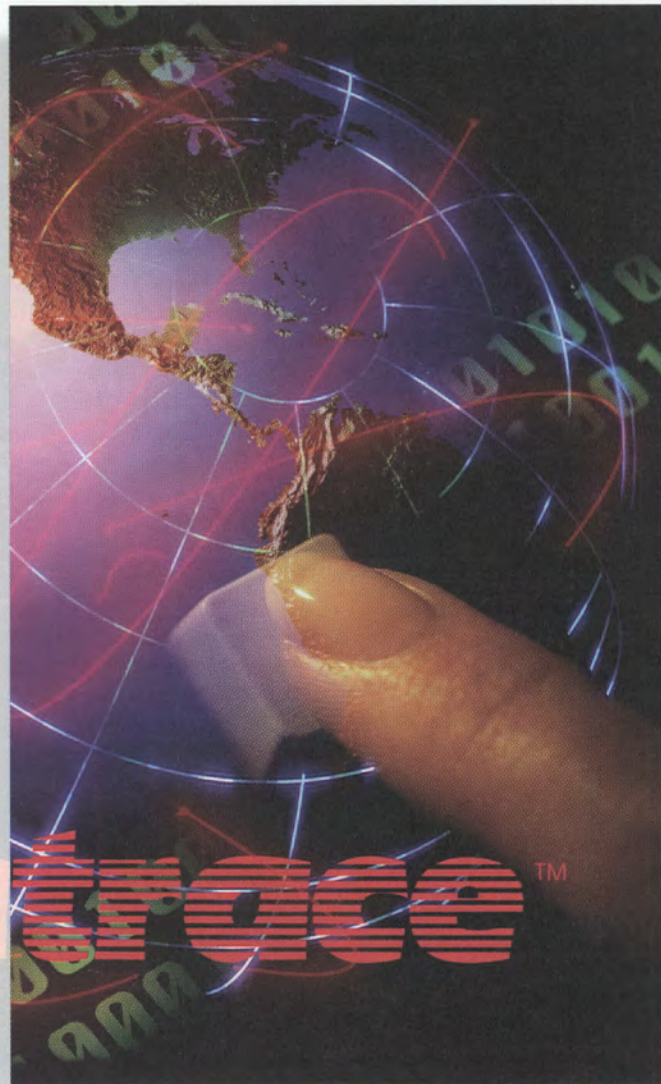
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The Future of Banks and Insurance

by Ann vom Eigen, ALTA Legislative Counsel

Over the last few years, our industry has struggled with many changes: a changing marketplace where our major lender and realtor customers are consolidating and nationalizing; evolutions in technology which are changing the way we develop and deliver our product; and regulatory changes which have opened our marketplace to new competitors—in this case banks.

With the legislative changes in the Gramm-Leach-Bliley Act, (formerly called, the Financial Services Modernization Act (Public Law 106-102)) we are faced with a reconfigured world where our customer may want to become our competitor or our partner.

Here is a summary of the bill and how it will impact the title industry.

How We Got Here

The Gramm-Leach-Bliley Act repeals the Federal barriers of the Glass-Steagall Act, and of the 1956 Bank Holding Company Act, and facilitates formation of mega-holding companies which will try to provide consumers with one-stop shopping for banking, securities and insurance products. While viewed as a sea change by some, it actually stems the tide of change begun by the Office of the Comptroller of the Currency (OCC), the regulator of national banks. Successive Comptrollers issued a series of permissive interpretive opinions to national banks which have been upheld by the Courts, and which facilitated entry into the insurance industry. A long line of court de-

isions beginning with Merchants National broadened the powers of national banks. However, the Supreme Court's *Barnett* decision in 1996 increased the need for Federal legislative action. The Court held that Florida's state statute prohibiting affiliation of banks with insurance agencies was preempted by the national bank act. Because the Supreme Court held that the national bank act pre-

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empted those state statutes which "significantly interfered" with a bank's ability to sell insurance, it threatened to remove the state law and regulation which the insurance industry has worked with for so long. In fact, the Court noted that the OCC could become the sole regulator of national bank insurance sales if it chose to do so.

Consequently, ALTA and its members battled long and hard in the trenches of Capitol Hill to try and maintain state law and a level playing field for our industry as it dealt with these encroachments by the

courts and the Federal regulators. To a large extent, we were successful. In addition, the Real Estate Settlement Procedures Act remains in effect, and will regulate bank entry.

The New Law

Now that President Clinton has signed the Gramm-Leach-Bliley Act into law, Federal regulators will begin to develop rules and guidance implementing the statute. In addition, the state insurance Commissioners and the NAIC have jurisdiction over provisions in the bill and will also play a substantial role in future developments. While several provisions of the Act, including those applying to insurance sales, take effect immediately, it is likely that many banks will not enter the market until guidance is issued by the various regulators.

How Soon — How Fast?

The law establishes new financial holding companies, which, as can be seen in the organizational chart, have authority to provide a wide array of financial, investment and insurance products. These financial holding companies are well capitalized and well managed bank holding companies which demonstrate that they meet Community Reinvestment Act requirements. Virgil Mattingly, General Counsel of the Federal Reserve System, stated recently that the Federal Reserve will issue guidance interpreting these requirements by March 11, 2000. Consequently, the title industry may see substantial interest in the



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near future, and a few bank holding companies may begin acquisitions, subject to later satisfaction of regulatory requirements. However, it appears likely that many bankholding companies, and as noted below, banks, may postpone actions until the Federal Reserve's guidance is issued in March.

New Financial Holding Companies

These new financial super entities have a complex regulatory structure. As the "umbrella regulator" of these new financial super entities, the Federal Reserve retains the overall responsibility for financial holding companies with bank subsidiaries. The law does require that the Board rely, to the fullest extent possible, on public information and reports from, as well as examinations conducted by, the "functional" regulator. Chairman Alan Greenspan has remarked that, "In the course of carrying out our supervisory responsibilities, these [reports] are to be the first and sole sources of information about those bank affiliated entities that are already regulated by others."

In fact, "bank regulators" and the holding company supervisor are to give great deference to the functional regulators and to interject themselves only in critical circumstances. And under no circumstances can a func-

tionally regulated entity be forced to assist a depository or any other affiliate over the objections of the functional regulator. Consequently, as ALTA fought hard to achieve that goal, the state insurance commissioner remains the primary regulator of the title insurance underwriter and any title agency activities housed in bank holding company affiliates.

Financial Subsidiaries — A New Entity

Activities can also be undertaken by the bank itself. ALTA maintained language in the bill requiring that national banks seeking to operate a title agency in a state in which state chartered banks are authorized to engage in title insurance sales activities, must comply with the "manner, extent, and restrictions applicable to state chartered banks." Thus, those national banks selling title insurance under this authority at the bank level, must comply with the sales laws applicable to those state chartered banks. Many national banks also have title agency operations through operating subsidiaries, and those national banks' operations are "grand fathered" or maintained under the bill. In addition, the bill also creates a new entity, a national bank "financial subsidiary." While financial subsidiaries may not engage in title insurance underwriting or real estate development activities, financial subsidiaries may engage in title insurance sales.

Like a bank holding company which chooses to become a financial holding company, a national bank seeking to establish a financial subsidiary must satisfy similar capitalization, management, and CRA requirements. Further, a national bank establishing a financial subsidiary must file a formal application with the OCC each time it does so. In addition, national banks may own partial interests in "financial subsidiaries." Most importantly, the state insurance regulator is the primary regulator over "financial subsidiary" insurance sales. Still, the OCC, a regulator financed by

examination and other fees on its member banks, will continue to compete with the Federal Reserve, the financial holding company regulator, by providing liberal rules in order to increase bank income. Julie Williams, General Counsel of the Comptroller of the Currency, has indicated that because the Federal Reserve Board will be issuing guidance by March 11, the OCC, which has a statutory deadline of September 10, 2000, will also be issuing guidance by March.

State Insurance Regulators Gain Ground

The new law specifically protects state licensing laws. It also improves state regulator authority over current law. State regulators are granted equal deference with Federal regulators with respect to prospective laws.

Consumer Protection Provisions

The Federal banking regulators are required to consult with state insurance regulators to establish consumer protection regulations by November 12, 2000. These consumer protection regulations will cover sales practices, mandated disclosure requirements, advertising, separation of banking and non-banking activities, and consumer grievance processes.

Privacy Requirements

The new law also requires that financial institutions, which could include title insurance companies and agencies, develop privacy policies. This provision was enacted as a Congressional reaction to public outcry based on a state attorney general's action against U.S. Bancorp's sale of customer lists to telemarketers. The law now requires that companies disclose their policies for collecting and protecting confidential information. The law also requires that companies develop policies which prohibit financial institutions from sharing (selling) customer lists of nonpublic personal information, unless the financial insti-



Alan Greenspan, Chairman of the Federal Reserve, retains the overall responsibility for financial holding companies with bank subsidiaries.

tution clearly discloses to the customer in writing or electronically, that such information may be disclosed to a third-party. Companies must inform customers that they have the right to prohibit sharing of their information with third parties not affiliated with the company.

It seems most likely that banks would enter the industry through joint ventures rather than through creation or purchase of title agencies.

The respective Federal banking agencies, after consulting with State insurance authorities designated by the National Association of Insurance Commissioners, shall prescribe regulations to implement these provisions. The regulations must be final by six months after date of enactment of the Act, May 11, 2000. While entities in bank holding companies will be subject to these bank regulator rules, independent entities will be subject to the Federal Trade Commission.

Why Are Banks Interested?

Why have banks wanted insurance authority in the first place? And will they exercise it in the insurance industry? First, while nationalization is occurring, real estate remains, in many places at this point, a local market. Therefore, in realtor-dominated markets, where lenders control only refinances, bank agencies may well be economically infeasible. In addition, in rural markets where there are few lenders that do not control significant market share, bank agencies may be impractical. Further, state controlled business statutes and other state statutes may serve as barriers to entry.

But what if banks do form agencies? Many years ago, prior to enactment of the Glass-Steagall Act restrictions, the

title insurance industry existed in a world where banks were in the title business. The industry will definitely remain in existence and there are a wide variety of views as to what extent bank entry will occur. Savings and loans have always had authority to enter the business, and many have, as full service title agents. However, according to Dr. Nelson Lipshutz of the Regulatory Research Corporation in Newton, Massachusetts, the savings and loan experience may not be a reliable guide. "Rather," he states, "it may be a matter of economics. If it's sufficiently cheaper for banks to outsource closing activities to title agents than to bring the closing operation in-house, banks will forego the attempt to capture the modest closing operation profit stream. If the costs go the other way, so will the market entry decision. The other important point to make is that acquisition goes both ways. It may make a lot of sense for a big agent to acquire a small bank to hold its escrow deposits."

And the banking law does provide that flexibility.

Other commentators believe that the cyclical nature of the real estate industry may make title insurance an unattractive acquisition. John Hawke, Comptroller of the Currency noted recently that, "The ability of a single financial organization to offer a full range of products and services strengthens banks by diversifying income streams and reducing their dependence on potentially volatile net interest income."

Yet bank's experience with the sale of another form of insurance—annuities—has been mixed. Some institutions found that their attempts to market annuities simply depleted their sale of certificates of deposit, which depleted their asset base. Further, banks historically sell their mortgage banking subsidiaries when interest rates increase and their mortgage affiliate becomes less profitable. Thus, acquisition of title agencies may not be a profitable endeavor.

For example, in Wisconsin, banks have had the ability to enter the title

business for many years. Several institutions have done so, but many have left the business. Over time, they have found that the rate of return generated was not worth the effort and capital expended. One commentator contends that banks have typically overestimated the number of orders they were able to control, and underestimated the difficulty in serving multiple branch locations.

Others feel that banks are not interested in engaging in title insurance underwriting. Frank Willey, President of Fidelity National Title Insurance Company, noted several obstacles banks would have to overcome in purchasing a title insurer. For instance, lender customers of the title insurance companies would be in competition with a potential bank acquirer on the mortgage origination side of the business. This would put a significant amount of the title insurer's business at risk, which in turn would result in reduced profitability. Further, a title insurer's revenues and profits are not

In soliciting comments on the effect of the new law ... there was only one area where everyone agreed. While financial services laws may affect the way we do business, changes in technology will have a greater effect on the industry.

countercyclical to those of a bank's, and it would be very burdensome for banks to internally develop title insurance operations because the business is locally fragmented, meaning that a bank would need to have personnel in place with underwriting expertise specific to a particular geographic region. Additionally, a complex and costly infrastructure consisting of title plants, and sales and underwriting offices is required. It would appear

that the ROE dynamics do not make a start-up title operation an attractive investment for a bank to consider.

How Will They Get In?

Based on the above summaries, it seems most likely that banks would enter through joint ventures rather than through creation or purchase of title agencies. To the extent that banks may act like the securities industry, they may follow current practices. That model could well be the joint ventures articulated over the last few years in a series of OCC opinions issued under the "small towns" authority. Limited liability partnerships requiring some capital investment, and compliance with state licensing laws and RESPA, were structured as joint ventures between national banks and title agencies. Compliance with state licensing laws and RESPA were required for those entities, and that

model would still be workable under the new law. We may, in fact, see more interest in RESPA, and, with heavily regulated entities, see more interest in compliance. On November 17, 1999, the Federal Deposit Insurance Corporation (FDIC), which insures both Federal and state banks, pointed out that examiners had noted incidents in which the fee collected by a financial institution for a third-party service exceeded the amount the institution actually paid to that third party, and that these arrangements violated Section 8 of RESPA. The FDIC further notes that contracts with third party settlement service providers, referral fees from mortgage companies to affiliated bank's employees, and builder loans, are also listed as potential areas of concern. Consequently, RESPA and the Federal government will still be part of the picture.

In soliciting comments on the effect of the new law from industry practi-

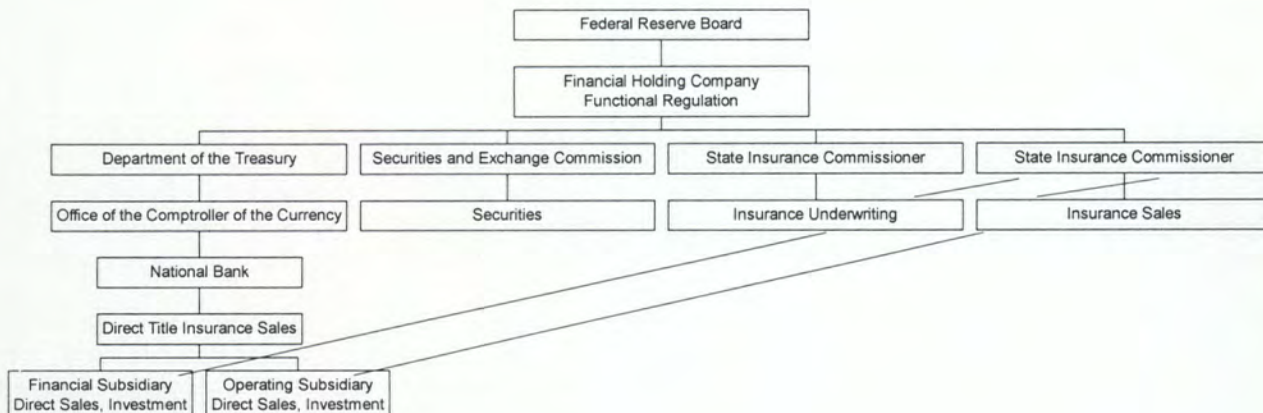
tioners, there was only one area where everyone agreed. While financial services laws may affect the way we do business, changes in technology will have a greater effect on the industry.

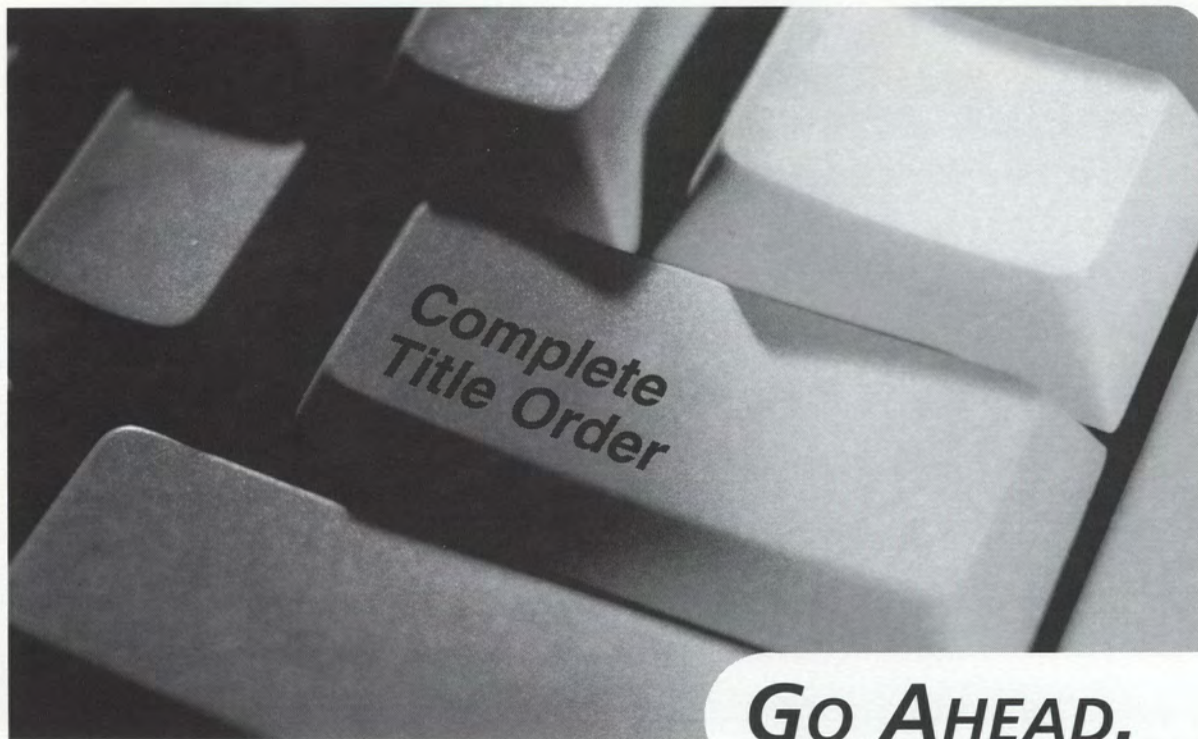
As technology enables us to more efficiently interact with our customers and for our customers to interact with us we will continue to see changes. But the ability to search and insure, close loans quickly, improve our processes, and to continue to provide better customer service, will continue to ensure that our industry plays an integral role in the real estate settlement process.

Look for updates on this subject in future issues of *ALTA Advocate* and *Title News*. 🐦

Ann vom Eigen can be reached at 202-296-3671 ext. 214 or ann_vomeigen@alta.org.

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ALTA Salutes Members Who Led Grassroots Efforts

ALTA would like to recognize and thank the members who led grassroots efforts during the past year.

The following is a listing by state of those grassroots efforts and some of the outcomes.

We are pleased to report that half (actually 26) of the states did a great job scheduling face-to-face meetings to ensure Congress gave our title insurance industry a fair shake in the deliberations to repeal the 60-plus year-old federal regulatory scheme, under which the financial services industry operated. The other half helped by calling, faxing, e-mailing, or mailing letters to Members of Congress or their staff.

If your state is not listed, but you met with a Member of Congress who serves on a committee important to ALTA's legislative or regulatory agenda, please e-mail or fax that information to ALTA's Grassroots Department at charlie_frohman@alta.org or 888-FAX-ALTA.

Colorado

Patrice Hauptman of United Title Companies and Ron Smith of the Land Title Association of Colorado flew a delegation of ALTA members to Washington, D.C., for meetings on Capitol Hill. Also in that group were Diane Evans of Land Title Guarantee Company and Chuck Bonniwell of Rocky Mountain Title Services, Inc. Because of their fly-in, Senate Banking Committee member Wayne Allard (R) pledged to lead the ALTA fight during the then-pending S. 900 conference committee. The delegation also convinced Rep. Joel Hefley (R) to

send his own letter to House Banking Chairman Jim Leach (R-IA) and worked with House Commerce member Diana DeGette (D) on the issues. In addition, Bill Vollbracht of Land Title Guarantee Company met with Sen. Allard and House Rules member Scott McInnis (R) on several occasions.

Connecticut

Rich Patterson and Rich Hogan of Connecticut Attorneys Title Insurance Company flew to Washington, D.C., for meetings with Senate Banking member Chris Dodd (D) and House Banking member Jim Maloney (D). They also met with House Ways and Means Committee member Nancy Johnson (R), regarding the Internal Revenue Service's proposal to require reporting of attorney payments.

Florida

Norwood Gay, III, of Attorneys' Title Insurance Fund, flew to Washington, D.C. at least three times to help us with Capitol Hill meetings, particularly with Senate Banking member Connie Mack (R) and House Banking Committee member Bill McCollum (R). Mack and McCollum cosponsored the amendment with House Banking Committee member Spencer Bachus (R-AL) to restore subsidiaries to the S. 900 section that otherwise limits national banks to the extent state banks can sell title insurance. Gay also helped us with House Banking member Dave Weldon (R), House Commerce members Peter Deutsch (D), Michael Bilirakis (R) and Cliff Stearns (R), and House Rules Committee members Lincoln Diaz-Balart (R) and Porter Goss (R). Together we obtained the interest

of House Ways and Means member Clay Shaw (R) regarding the IRS proposal to require title agent reporting of attorney payments.

Illinois

Hank Shulruff of Attorney's Title Guaranty Fund flew to Washington, D.C., for meetings with House Commerce member Bobby Rush (D), House Banking members Donald Manzullo (R) and Luis Gutierrez (D), and Senator Dick Durbin (D) and House Speaker Denny Hastert (R). He also helped convince Rep. Tom Ewing (R), a former title professional, to help us when the House Rules Committee prepared S. 900 (H.R. 10 at that time) for a House floor vote. In addition, Paul Bender of Chicago Title Insurance Company attended a Chamber of Commerce breakfast attended by Congressman Ewing, and Greg Kosin of Greater Illinois Title Company met with House Banking member Luis Gutierrez (D).

Louisiana

John Casbon of First American Title Insurance Company flew to Washington, D.C., for several meetings with House Banking member Richard Baker (R), House Commerce member Billy Tauzin (R), and Senator Mary Landrieu (D), who tried to introduce an amendment on our behalf when the Senate passed S. 900. Casbon also met with President Clinton.

Maryland

Ted Rogers of Security Title Guarantee Corporation of Baltimore drove to Washington, D.C., for Capitol Hill meetings and to develop a rapport

with Senate Banking Ranking member Paul Sarbanes (D) and House Commerce member Bob Ehrlich (R). Because of Rogers' visit, Rep. Ehrlich introduced a colloquy when the Commerce Committee passed S. 900 (then H.R. 10), which convinced his chairman to agree that bank-involved title agents would have to comply with the same state law as independent title companies. Rogers, along with Candace Chazen of Commonwealth Land Title Insurance Company, also visited aides of Senator Sarbanes to help ensure his support of provisions protecting both underwriters and independent agents.

Massachusetts

Pat Walsh of Chicago Title Insurance Company flew to Washington, D.C., to meet with Senate Banking member John Kerry (D), House Banking members Barney Frank (D) and Michael Capuano (D), and House Commerce member Ed Markey (D). Peter Norden of First American Title Insurance Company and his colleague Joe Sarno met with Rep. Capuano. Also, Pat Walsh, Gerard Carey of Taramark Title Company, and Diane Tillotson and Joel Stein of the Massachusetts Conveyancers Association met with House Rules Ranking member Joe Moakley (D). Joe Drum of Fidelity National Title Insurance Company met with Rep. Markey. Because of their hard work and an important follow-up meeting by Tillotson, we were able to get Rep. Frank to not only vote with ALTA, but also to speak up for us during sensitive negotiations on S. 900.

Minnesota

Richard Cecchetti of Old Republic National Title Insurance Company met with Senate Banking member Rod Grams (R). Tony Winczewski of Commercial Partners Title, LLC, helped convince House Banking member Bruce Vento (D) to speak at the June 1999 ALTA Board of Governors meeting in Washington, D.C.

Mississippi

John Cossar of Mississippi Valley Title

Insurance Company met with Senate Majority Leader Trent Lott (R) both in Washington, D.C., and in both of his district offices, at Old Miss football games, and at three other events. Cossar also met with House Commerce member Chip Pickering (R), as well as Reps. Roger Wicker (R) and Ronnie Shows (D), and Sen. Thad Cochran (R). Special thanks to the Dixie Land Title Association for inviting Sen. Cochran to speak at their annual convention.

Missouri

Jim Hensley of Coffelt Land Title organized a fly-in that included more than a dozen ALTA members. The group succeeded in generating a promise by House Commerce member Karen McCarthy (D) to author a delegation letter supporting ALTA's position on S. 900. Attending Missouri's fly-in were Karen Brown of Boone-Central Title Company; ALTA President-elect Cara Detring of Preferred Land Title Company; Pam Hart of Preferred Land Title Company; Henry Eschenbrenner of Metro Title Insurers; Jodi Stottlemire of Trenton Abstract Company; Ken and Karan Ashlock of Preferred Title Company; and Tom Kurzenberger of Title Insurers Agency. Eschenbrenner invited Rep. JoAnn Emerson (R) to tour his office. Stottlemire also met with Rep. Pat Danner (D) at home, and with staff for Senator John Ashcroft (R). Marsha Laner with Ticor Title in Kansas City also met with Rep. McCarthy. The Ashlock's also met with House Commerce member Roy Blunt (R).

Montana

Ted Lovec of American Title & Escrow arranged a visit by House Banking member Rick Hill (R) at the state association convention.

Nevada

Randy Martorano of Lawyers Title of Nevada and Jim Ward of Land Title of Nevada met with Senate Banking member Richard Bryan (D), who vocalized his support for ALTA's posi-

tion during the S. 900 conference committee.

New Jersey

Maureen Crowley-Unsinn of Fidelity National Title Insurance Company of New York, Bob McWilliams of Stewart Title Guaranty Company, and Joe Grabas of Investors Title Agency met with House Commerce member Frank Pallone (D), who, as a result of their meeting, agreed to vocalize ALTA's positions during his committee's passage of S.900.

New Mexico

Carolyn Monroe of Fidelity Title of Albuquerque met with House Commerce member Heather Wilson (R). Special thanks to Jim Sitterly, Curry County Abstract & Title Co., for endeavoring to invite the congresswoman to the New Mexico annual convention.

New York

Frank Tauches, Jr., of Madison Abstract flew to Washington, D.C., for meetings with Senate Banking member Chuck Schumer (D), House Banking members Rick Lazio (R), Carolyn Maloney (D) and Nydia Velazquez (D), and Rep. Carolyn McCarthy (D). Special thanks to Sharon Sabol of New York State Land Title Association for encouraging her membership to visit Capitol Hill for meetings.

North Carolina

Immediate Past President Joe Parker, Jr., of Parker Title Insurance Agency, flew to Washington, D.C., for meetings with House Banking members Mel Watt (R) and Walter Jones (R), as well as House Commerce member Richard Burr (R). He also accompanied the Texas delegation in their meetings with, among others, Senate Banking Chairman Phil Gramm (R) and House Commerce Subcommittee on Finance Chair Michael Oxley (R-OH).

Ohio

Roland Eichner of Porter, Wright, Morris & Arthur met with House Commerce Subcommittee on Finance

Chairman Mike Oxley (R).

Oregon

Donna DeVine of Key Title Company met with House Banking Committee member Darlene Hooley (D), who was a vocal leader on behalf of ALTA during the S. 900 conference committee.

Pennsylvania

Anne Anastasi of Genesis Abstract, Inc., drove to Washington, D.C., for Capitol Hill meetings with Senate Banking member Rick Santorum (R), House Banking member Paul Kanjorski (D) and House Commerce member Jim Greenwood (R), as well as Reps. Joe Hoeffel (D) and George Gekas (R). As a result of the meetings, Rep. Kanjorski agreed to author a delegation letter on our behalf.

Rhode Island

Christopher Montalbano of First American Title Insurance Company and his brother, State Senator Joseph Montalbano of Mortgage Guarantee & Title Co., met with Senate Banking member Jack Reed (D) and House Banking member Robert Weygand (D). Later, the Montalbano's were joined by Jeff Meyer of Chicago/Ticor Title Insurance Company in a follow-up meeting with Sen. Reed.

South Dakota

Chris Carlsen of Land Title Guaranty Company met with Senate Minority Leader Tom Daschle (D) and Senate Banking member Tim Johnson (D).

Texas

Jack Rogers of Ticor Title Agency of San Antonio hosted House Banking member Charlie Gonzalez (D) and Reps. Lamar Smith and Henry Bonilla at his title plant, and participated in the Texas fly-in to Washington, D.C., for Capitol Hill meetings. Joining Jack in the fly-in was Herb Williams of Texas American Title Company. They met with Senate Banking Chair Phil Gramm (R), House Banking members Ken Bentsen (D) and Gonzalez, House Rules member Pete Sessions (R), and Rep. Ciro Rodriguez (D). Because of

Rogers' work, and other Texas title professionals, Reps. Gonzalez and Bentsen have become dependable friends in Congress.

Virginia

Pam Day of Cavalier Title & Escrow, LLC, and Janet Alpert of LandAmerica Financial Group, Inc. bussed more than 20 agents to Washington, D.C., for Capitol Hill meetings. At their meeting with House Commerce Committee Chair Tom Bliley (R), they secured his promise to keep title agents on a level playing field with banks, as long as national banks get "parity" with state bank title powers. Included in the visit were Kay and Clint Creasman of Stewart Title Guaranty Company; Kate Lewis, Gay Goldstone, Drew Turnbull, Paul Ferrell, and Eileen Hanna of Cavalier Title & Escrow; Frank McCormick of Lawyers Title Insurance Corp.; Ryker Scott of LandAmerica Financial Group, Inc.; Alicia Fillion, Andrew Barr, and Claire Kennett of Fidelity National Title Insurance Company; Bea and Junie Sykes of Guadalupe County Abstract Company; Cliff & Suzette Brewer of Brewer Land Title, Ltd.; Dalton and Veronica Beagle of Colonial Title & Abstracting Services; and Linda Roland of Millenium Title Services. Special thanks go to ALTA President Charlie Foster, Jr., CEO of LandAmerica Financial Group, for continuing contacts with Chairman Bliley.

Wisconsin

Gerry Faller of Green Bay Title Company and Steve Evans of Evans Title Companies met with House Banking member Mark Green (R). In addition, Mike Wille of the Title Company met with Rep. Ron Kind (D) and Senator Russ Feingold (D). John Dongarra of The Title Team met with House Banking member Paul Ryan (R).

Wyoming

Vern Brown of First American Title Insurance Company met with Senate Banking member Mike Enzi (R), who voted with us during the S. 900 conference.

We Need You

Obviously we want more than half the states to develop relationships with their Members of Congress and their staff. (Remember, staff for Members of Congress are just as important for you to befriend as their bosses, in many cases.) And we need states already active to professionalize their networks and build enthusiasm. ALTA staff would love to work with your states and will gladly accept any invitation to speak about government affairs at any of your events. If you have a state "lobby day," for example, let us accompany you on your visits. We encourage you to call 202-225-3121 and ask the relevant staffers in your Representative or Senator's office to bring their boss to your place of business and talk to your employees about issues. It's all about developing relationships.

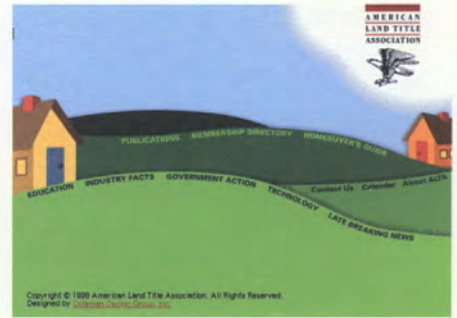
How You Can Participate in Grassroots Efforts

Next year, if you want to be recognized like those in this article, here's all you have to do:

- 1) Meet with a key Representative or Senator at your business, one of their district offices, or here in Washington, D.C.;
- 2) Host or attend a fund-raiser for a key Member of Congress;
- 3) Volunteer on a campaign of a key congressional or senatorial candidate;
- 4) or Participate in your state's "fly-in" to D.C. during whatever month your state chooses;

To build or participate in a grassroots program in your state, contact Charlie Frohman, ALTA Director of Grassroots Advocacy, at 202-296-3671 ext. 233 or charlie_frohman@alta.org.

www.alta.org — your source for industry information.



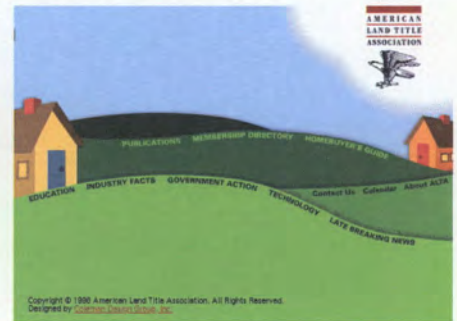
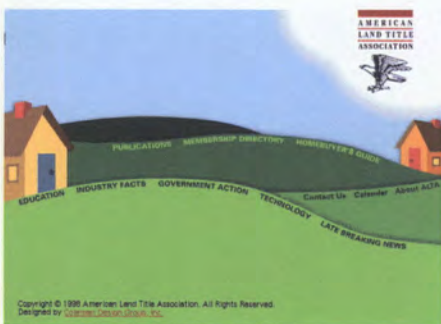
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or other economic factors affecting our business.

- **Government and industry news is updated frequently.** We've hired the same consultant that MBA uses to manage the government and industry news components of our website, and our content has expanded dramatically. If you're a member, click on "Government Action," or any of the "red-letter" items highlighted at the top left of the homepage. You'll get a prompt for user name and password. (Previously sent to all members — if you've forgotten them, please call 1-800-787-ALTA.)
- **Get the scoop** on the latest acquisition, product release, or new initiative announced by a national title insurer.

If you are not yet an ALTA member, but would like to access the ALTA website and other valuable member benefits, please contact Alice Baldwin, Director of Marketing and Membership, at 1-800-787-ALTA, ext. 230, or e-mail her at alice_baldwin@alta.org. You can also click on "About ALTA" and "Membership Information" on the website, complete a membership application and even pay dues online!



Now there's just one place you need to go for all your national mortgage finance and title industry news: www.alta.org!

Names in the News

Movers & Shakers

California

First American Title Insurance Co. announced the addition of **MaryAnn List** as Vice President and County Manager of its San Mateo County Division. List returns to First American where she previously served as Assistant Vice President and Sales Manager between May 1990 and January 1999.

In Santa Ana, The First American Financial Corporation announced the promotion of **Jo Etta Bandy** to Vice President of Corporate Communications. Bandy is now responsible for managing the company's corporate communications department. Previously, Bandy served as Director of Communications for First American Financial.

Illinois

Chicago Title Land Corp. appointed **Greg Kasprzyk** as Vice President and Manager of the Chicago Title Land Trust Co. Previously, Kasprzyk was Vice President for American National Bank and Trust Company.

North Carolina

Commonwealth Land Title of North Carolina has named **Merti Notarangelo** as Director of Marketing.

Texas

Old Republic National Title Insurance Co. announced two staff changes in its Houston office. **Shannon J. Savage** has been named Underwriting Counsel. Previously she was with Jackson Walker, L.L.P. **Roberta M. (Bobbie) Harris** is promoted to Southwest Region

Council. Harris has been with Old Republic for seven years previously serving as Vice President and Claims Counsel.

Washington, DC

LandAmerica Financial Group, Inc., announced that **Paul J. Beever** has been appointed Vice President-Underwriting Counsel for the company's National Commercial Services office in Washington, DC. Beever was most recently Underwriting Counsel for Fidelity National Title Insurance Co.

Mergers & Acquisitions

First American Title Insurance Co. announced several new acquisitions including: Pioneer Agency of Pennsylvania; Five Star Holdings, Inc. and

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it's subsidiary Five Star Insurance Co., a California-based property and casualty underwriter; and Florida-based Crystal River Title Co.

The First American Financial Corporation also announced the acquisition of the national default outsourcing operations of Dallas-based law firm Barrett Burke Wilson Castle Daffin & Frappier, L.L.P. (Barrett Burke).

The Barrett Burke outsourcing operation is the largest default-outsourcing firm in the U.S. with operations in 18 cities across the country. The acquisition also included LoneStar Mortgagee Services, L.L.C., a majority of the assets of Title Star, L.L.C., and Barrett Burke's default management software, including the acclaimed Default Account Information System (DAISY) and the National Default Tracking System (NDTS).

Commonwealth Land Title Insurance Co., a subsidiary of Virginia-based LandAmerica Financial Group, Inc., announced two acquisitions:

Partners Title Company of Houston, TX, and Pikes Peak Title Service, Inc. of Woodland Park, CO.

T.A. Title Insurance Co., a regional title insurance underwriter based in Media, PA, announced that it has joined its direct branch operations and its non-conforming services operation, T.A. Financial Services, Inc. into one subsidiary company, Title Alliance, Ltd.

Chicago Title Corporation announced that two subsidiary companies have jointly acquired The Title Office, Inc., a title insurance company in Holland, MI.

Prairie Title Services, Inc., of Chicago, has announced the acquisition of Investor's Title Guarantee, Investors Title Search, Inc., and Shultz Tax & Title Inc.

New Offices

Capital Title Group, which operates in California through its wholly-owned subsidiary New Century Title

Company, announced the expansion of its services to six additional counties in Southern California: Los Angeles, Orange, Riverside, San Bernardino, Santa Barbara, and Ventura.

LandAmerica Financial Group, Inc., announced the opening of a new National Commercial Services office in Houston, TX. The new office will operate as a satellite branch of Dallas NCS.

We want to hear from you!

Let us know if you have news about new staff, promotions, or mergers and acquisitions. Send them to Lorri Lee Ragan, Editor of *Title News* at 1828 L Street, N.W., Suite 705, Washington, D.C. 20036 or e-mail notices to lorri_ragan@alta.org.



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2000 Affiliated Association Conventions

February

11-12 **Alaska**, Regal Alaskan Hotel, Anchorage, AK

April

5-8 **Tennessee**, The Grove Park Inn Resort, Asheville, NC

May

4-6 **New Mexico**, Sante Fe Hilton, Santa Fe, NM

4-6 **Oklahoma**, DoubleTree at Warren Place, Tulsa, OK

7-9 **Iowa**, Iowa City, IA

11-14 **Palmetto**, Carnival's Fantasy Cruise

17-19 **California**, Hyatt Regency, Monterey, CA

June

4-7 **New Jersey**, The Otesaga Hotel, Cooperstown, NY

8-10 **Colorado**, Sheraton Denver Tech Center, Denver, CO

8-10 **Texas**, Westin Lacantera, San Antonio, TX

11-13 **Pennsylvania**, Nemaconlin Woodlands, Farmington, PA

15-16 **South Dakota**, Aberdeen, SD

22-25 **New England**, Ocean Edge Resort & Golf Club, Cape Cod, MA

23-24 **Arkansas**, Lake Hamilton Resort, Hot Springs, AR

24-27 **Oregon**, Inn at Eagle Crest, Redmond, OR

July

13-15 **Illinois**, Springfield, IL

16-18 **Michigan**, Treetops Resort, Gaylord, MI

August

3-5 **Minnesota**, Holiday Inn, Duluth, MN

3-5 **Montana**, Marina Cay Resort, Big Fork, MT

9-13 **North Carolina**, The Park Hotel, Charlotte, NC

17-19 **Wyoming**, The Pronghorn Lodge, Lander, WY

17-20 **New York**, Disney Yacht & Beach Club, Orlando, FL

September

6-9 **Idaho**, Sun Valley Lodge, Sun Valley, ID

7-9 **Kansas and Missouri**, Overland Park Marriott, Overland Park, KS

7-10 **Maryland**, Princess Royale Hotel, Ocean City, MD

13-15 **Nebraska**, Holiday Inn, Hastings, NE

14-16 **Dixie**, Sandestin Beach & Golf Resort, Destin, FL

14-16 **North Dakota**, TravelLodge Inn, Dickinson, ND

16-20 **Ohio**, Holiday Inn-Sandusky/Cedar Point, Sandusky, OH

21-24 **Washington**, Semi Ah Moo Resort, Bellingham, WA

October

5-6 **Wisconsin**, Wyndam Hotel, Milwaukee, WI

8-11 **Indiana**, French Lick Springs Resort, French Lick, IN

November

1-3 **Florida**, Sarasota Hyatt Hotel, Sarasota, FL

Marketplace

Situations wanted or help wanted ads are \$80 for the first 50 words, \$1 for each additional word, 130 words maximum. Insertion rate drops to \$70 for first 50 words for three or more consecutive placements. For sale or wanted to buy ads are \$250 for 50 words, \$1 for each additional word, 130 words maximum. Insertion rate drops to \$225 for 50 words for three or more consecutive placements. Placing a box around an ad costs an extra \$20 for help wanted or situations wanted, \$50 for sale or wanted to buy. Blind box service available upon request.

To place a classified ad in **Marketplace**, send ad copy and check made payable to **American Land Title Association** to: Title News Marketplace, ALTA, 1828 L Street, N.W., Suite 705, Washington, D.C. 20036.

Sample: Help Wanted

LEAD ABSTRACTER wanted for three-county Kansas operation. Must be licensed or comparably qualified. Send resume, particulars, to P.O. Box 888, Kansas City, KS

Sample: Sale

TITLE PLANT for sale. Florida location. Microfilm, documents and tract books cover county for more than 50 years. Computerized posting.

Title News Advertisers

AKT, Inc.	page 49
Amitech	page 16
Corporate Development Svcs. ...	page 34
DataTrace Information Svcs.	page 37
EscrowData.com	cover 4
Kay Directory	page 39
Land Title Institute	page 35
RamQuest Software, Inc.	page 9
RBJ Computer	page 17
SMS	page 43
SoftPro Corporation	page 25
Title Data, Inc.	page 13
Title Exchange Alliance Mbrs	page 33
Title Guaranty of Hawaii	page 6
TitlePac, Inc.	page 23
Title Program Administrators	page 19
Ultima Software Corp.	cover 3

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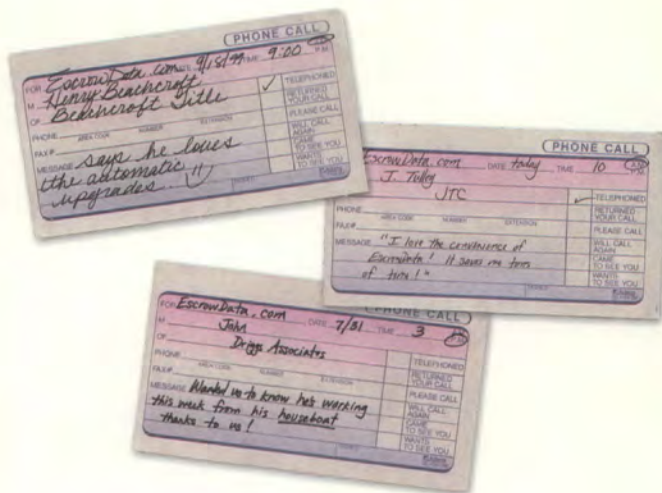
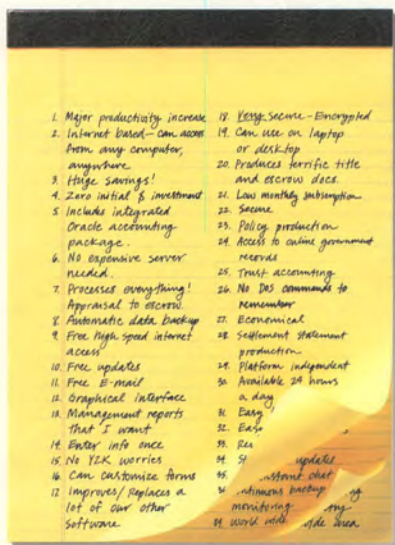
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- learn the seven steps to fiscal fitness and how to manage cash flow while growing your business; and
- understand and decide if partnering is right for you.

SCHEDULE AT A GLANCE

Friday, April 7	1:00 p.m.-5:00 p.m.	Abstracter/Agent Section Meeting and Forum — ALL abstracters and title agents are invited and encouraged to attend. The program features a special presentation by Dr. Nelson Lipshutz of the Regulatory Research Corporation, Waban, MA.
Saturday, April 8	8:30 a.m.-4:30 p.m.	Seminar on Fiscal Fitness & Strategic Partnerships features two outstanding presenters: Carl Forssen of Business Resource Services, Seattle, WA, and Karen E. Koogler , The Koogler Group, Largo, FL.
Sunday, April 9	8:30 a.m.-12:30 p.m.	Affiliated State and Regional Land Title Association Executives and Officers Meeting/Workshop
	1:00 p.m.-5:00 p.m.	Title Agents' Executive Conference (<i>invitation only</i>)
Monday, April 10	9:00 a.m.-Noon	Title Agents' Executive Conference (<i>invitation only</i>)

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