

MARCH/APRIL 2000

# TITLE *News*

OFFICIAL PUBLICATION OF THE AMERICAN LAND TITLE ASSOCIATION

## CONGRESSIONAL OUTLOOK

*Also in this issue:*

- New ALTA/ACSM Standards
- Title Insurer Financial Ratings
- Environmental Site Investigations
- Converting Records to Electronic Format
- Title Agents' Community Conference



# Title Agents' Community Conference

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- 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 — <b>ALL</b> abstracters and title agents are invited and encouraged to attend. The program features a special presentation by <b>Dr. Nelson Lipshutz</b> 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: <b>Carl Forssen</b> of Business Resource Services, Seattle, WA, and <b>Karen E. Koogler</b> , 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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## Title News

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# ALTA COMING EVENTS



2000

## March

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

## April 7-11 community conference

**Title Agents' Com-  
Con-**

Miami Beach, FL

## 30-May 2

**Title Counsel Meeting**

Victoria, British Columbia

## May

**6-10  
Meeting**  
Key West, FL

**Internal Auditors**

## August

**20-22 Reinsurance Committee  
Meeting**

Vancouver, British Columbia

## October

**18-21 ALTA Annual Convention**

Kamuela, Hawaii

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## A Message From The President-Elect

*The Super Bowl & the Title Industry?*



**H**ey folks—HOW 'BOUT THOSE RAMS! It hasn't been easy to be a St. Louis Rams fan until this year. As PSL (private seat license) owners, we were very pleased to have football back in St. Louis, but we longed for a strong program. We got our wish. The Titans and the Rams provided all of us with a Super Bowl that no one could claim was dull. What does that have to do with the title industry? Nothing really—other than I am from Missouri and proud of our win. But, the Super Bowl provided something that was different—very expensive commercials that we

either did not understand or we didn't know who the company was or what they were advertising. I mean, did any of you really identify the company and what the heck they were saying? To me that was a parallel to what is going on in the title industry. Who are the players and what do they want? Can we tell the difference between a customer, a colleague, and a competitor?

Over the past year, I have been looking for those in the industry with a crystal ball showing a clear picture of what we can expect in the near future in the title industry. Well, no one seems to have a crystal ball, much less a clear picture. I ask my colleagues what is going on in their markets in regard to technology, connectivity, customers, and E-commerce, and the reports vary from speculation to fact. Banks have started courting. Technology and being connected is being pursued. E-commerce is the buzz-word of the year. I feel a little like that commercial with the monkeys on the guy's back. I want someone to come and give me what it takes to get the monkeys off of my back.

And speaking of the commercials again, I did identify with the cat herding commercial. My customers are just as diverse as those cats.

In the commercial, some cowboys have to be able to be flexible enough to apply their experience to the difficult new task of "herding the cats." I am convinced that those experienced cowboys are the key to maintaining a successful business in the title industry. Maybe we can look to our experience in the title industry and figure out what it takes to couple the old way with the new outlook and demands to create the products and the service that have value to our customers. And that is like "herding cats."

So what have I said here really? Maybe nothing. And maybe what I am saying is a continuation of Charles Foster's message to us as he was installed as President of ALTA. We have the experience in being successful in the grassroots arena through the help of our staff and the efforts of our members. So we can affect change. We know that the industry is changing and that our underwriter members are merging and becoming global. The agent members of ALTA have the experience, the drive, and the ingenuity to help direct the change and can help to "herd those cats." ALTA has to continue to provide services members have come to rely upon, and in the future, must provide something more—something to enhance that connectivity between our members, between our members and their customers, and between our members and their partners and allies.

With a foot in the past, a face in the present, an eye to the future, and a forward stride in mid-air. . .

Cara L. Detring

# 2000 Congressional Outlook: How It Affects the Title Industry

**A**s Congress moves toward the fall elections, few Capitol Hill observers are expecting major real estate finance reform legislative activity in the year 2000, due to enactment last session of long-contested and widespread financial reform in the Gramm-Leach-Bliley Act, (Public Law 106-102). On the other hand, it is likely that House and Senate Commerce Committee proposals to validate electronic signatures in real estate transactions and other financial transactions will be enacted early in the session. Prospects for major initiatives this year are regarded as slim given the length of the federal legislative session, which is shortened by the recesses for the political conventions and the November Presidential and Congressional elections.

This article features the views of several members of Congress on issues facing the title industry—the Gramm-Leach-Bliley Act (formerly the Financial Services Modernization Act); RESPA and Truth in Lending Act reform; and electronic commerce.

## Gramm-Leach-Bliley Act

ALTA will be keeping a close watch for new congressional development, including Gramm-Leach-Bliley technical corrections legislation. Generally, after major legislation is enacted, provisions containing technical changes to the law (as opposed to substantive changes) are considered. However, when speaking to an ALTA representative recently, Representative Jim Leach (R-IA), Chairman of the House Banking Committee, indicated

that House Banking Committee action on technical corrections legislation is unlikely during this Congress. According to Chairman Leach, "Because the Gramm-Leach-Bliley Act had been under development for so many years, there are fewer technical errors than there have been in past bills. Further, there is more discretion given to regulators. Finally, even if someone had a potentially terrific idea, the fact that it [technical corrections legislation] may carry a train, would limit the viability of that legislation." Consequently, ALTA will closely follow implementation of the Gramm-Leach-Bliley Act at the Federal Reserve, which will regulate the new financial holding companies established under the Act, and the Office of the Comptroller of the Currency (OCC)—the national bank regulator.

Senator Wayne Allard (R-CO) chairs the Housing Subcommittee of the Senate Banking Committee. Each time financial services modernization legislation reached the Senate Banking Committee, Chairman Allard brought up ALTA's position on finan-

cial services modernization. Unfortunately, as an Allard spokesperson noted with respect to those issues, "We lost the battle, but not the war."

Regulators at the Department of Housing and Urban Development (HUD) and OCC can expect close scrutiny from Congress as they begin work on Gramm-Leach-Bliley Act changes. Phil Gramm (R-TX), Chairman of the Senate Banking Committee favors ownership of non-financial concerns by banking operations, but through "complementary" powers rather than full scale combination of banking and commerce. He said he expects banks and commercial firms to be ready for purchasing each other outright within 10 years, which is likely to create a need for further amendment of Gramm-Leach-Bliley.

The delineation of bank underwriting and sale of title insurance under federal and state regulation is another title industry issue expected to receive further attention from the federal agencies, the state legislatures, and regulators from Gramm-Leach-Bliley. Gramm-Leach-Bliley does allow national bank participation in the market if state banks are allowed to engage in that activity. But financial subsidiaries of national banks are required to comply with state licensing and other regulations unless these "significantly" interfere with the business of banking, the so-called *Barnett* standard from the 1996 United States Supreme Court decision.

ALTA fought hard to obtain special treatment for title insurance in this bill. While the overall bill sought to encourage one-stop shopping for



Sen. Wayne Allard (R-CO), Chair,  
Senate Housing Subcommittee



**Rep. Jim Leach (R-IA), Chair,  
House Banking Committee**

banks, insurance and securities products, Gramm-Leach-Bliley allows **only** those national banks or their subsidiaries engaged in underwriting or sale of title insurance as of November 1999, to continue to do so. The statute, through ALTA efforts, overturns an OCC decision on underwriting. Title insurance underwriting can only be done through a financial holding company. As pointed out to Congress by ALTA, this separation is important because of the conflict of interest that may emerge when lenders are in a position to insure titles on their own real estate transaction.

In the final weeks before Gramm-Leach-Bliley was enacted, Congressmen Bill McCollum (R-FL) and Spencer Bachus (D-AL) offered an ALTA-supported amendment during Banking Committee deliberations, providing that national bank operating subsidiaries, as well as their parent organizations, be limited to existing state limitations on sale of title insurance. The amendment lost by one vote. Look for this issue to be addressed in the federal agencies, including the Federal Trade Commission, the OCC and the Federal Reserve which will propose regulations as implementation proceeds under Gramm-Leach-Bliley.

Representative Kenneth E. Bentsen, Jr. (R-TX) Member, House Banking Committee, and a key sponsor of several title amendments, says, "As Federal Reserve Chairman Alan Greenspan has said, 'The changes in the rules of affiliation in the Gramm-Leach-Bliley Act will create new op-

portunities and risks for all financial institutions.'

"It is estimated that consumers will save \$3.5 billion due to this law," Bentsen continued. Through the efforts of groups such as ALTA, state insurance commissioners remain the primary regulators of title insurance underwriters. During consideration of this law, as a member of the House Banking Committee and a conferee on this bill, I worked hard to ensure that state laws are respected and that consumers will have fair access to title insurance.

"Because title insurance is a one-time expense for consumers which is



**Rep. Kenneth Bentsen, Jr. (R-TX),  
Member, House Banking Committee**

done in conjunction with the consummation of a real estate mortgage transaction, there is no renewal or after-sale market. Therefore, I believe that title insurance should be treated in a different manner than other types of insurance products, and I should note that the title insurance market is already a competitive one. That's why I was concerned last year when the House and Senate Conference on H.R. 10/S. 900 Committee made changes to the title insurance provisions which could negatively affect the marketplace.

"The Manager's amendment eliminated important provisions that require operating subsidiaries to adhere to state laws and be functionally regulated. I believe that, in order to protect consumers, state laws governing title insurance activities should be equally applied to bank-controlled title insurance operations. Without

that assurance, there exists a danger that banking institutions will be able to create a captive title insurance market for any mortgage products they may offer."

With the publication of proposed privacy rules by the federal agencies pursuant to Gramm-Leach-Bliley, ALTA remains concerned over their possible application to title companies. As expected, the proposed rules would determine when a customer can request personal and other private information not be shared with third-party vendors and affiliates within the new affiliations and subsidiaries formed under Gramm-Leach-Bliley. Whether the information is sold would be considered a possible cut-off for when a company would be subject to the new rules. A leading question raised by ALTA: If not in the business of selling private, personal information, should title companies be excluded from the privacy regulations?

### **RESPA/TILA Reform**

ALTA also remains focused on the Federal Reserve and HUD for possible near-term moves by the agencies to encourage reform of RESPA and the Truth in Lending Act—in line with their recommendations in a July 1998 joint report to Congress on RESPA/TILA reform. Remaining as concerns here are issues raised by the title industry during a Mortgage Reform Working Group which sought development of a consensus among the real estate industry trade associations and industry groups about the direction of



**Rep. Tom Bliley (R-VA), Chair,  
House Commerce Committee**

reform. ALTA remains concerned about one of the proposals in the RESPA/TILA reform report from the agencies—the impact of lender packaging or “blind bundling” of settlement services which, in an effort to promote consumer one-stop shopping, may limit informed consumer selection of quality services, including title insurance. During any Congressional debate, ALTA will continue to emphasize that consumer shopping for quality title insurance is essential for full protection of a real estate investment—something unlikely to take place if lenders remove title insurance from a settlement service package or “bury” whatever title coverage is made available.

On the House side of the U.S. Capitol, action on RESPA appears unlikely. House Banking Committee Chairman Jim Leach (R-IA) does not have RESPA reform on his agenda for the term.

Representative Bruce Vento (D-MN), Ranking Member of the Financial Institutions Subcommittee and always a key player on RESPA, will be retiring at the end of the session to engage in treatments for his recently diagnosed lung cancer.

In commenting on RESPA reform and the report from the Fed and HUD, Representative John J. LaFalce (D-NY), Ranking Democrat of the House Banking Committee, stated that, “Bundling may represent a potential opportunity for increased competitiveness and one-stop shopping, both of which might benefit the consumer. However, in assessing proposals like



**Sen. Phil Gramm (R-TX), Chair,  
Senate Banking Committee**

this, we must be sure that borrowers have a true ‘apples to apples’ comparison, and that we look at market-oriented solutions before we impose government rules. Crafting a solution along these lines will not be easy. But it is the obligation of Congress to at least look at these and other recommendations in the HUD-Fed report.”

On the Senate side, Senate Banking Committee Chairman Phil Gramm (R-TX) has failed to put RESPA on the agenda. And, with respect to RESPA reform, Wayne Allard (R-CO), Chairman of the Housing Subcommittee of the Senate Banking Committee, indicated that “I am always ready to look at simplification of RESPA and TILA, but this will require broad consensus from industry and consumer groups and HUD. I do not see anything being enacted this year.”

### **Electronic Commerce**

Two measures affecting the settlement industry are more likely to receive congressional and agency attention this year: measures that would sanction the validity of electronic signatures in contracts; and those that allow electronic delivery of RESPA and other credit-related disclosures. The National Conference of Commissioners on Uniform State Laws has developed a Uniform Electronic Transmissions Act (UETA) which regulates all aspects of contract formation, execution, and retention, in an electronic environment. The federal legislative proposals will pre-empt state laws

until states enact their own versions of UETA. Representative Tom Bliley (R-VA), who chairs the House Commerce Committee indicated that, “We are hopeful that the Bliley legislation will be signed into law this year. This is a very important piece of legislation for the future of the Internet. The Internet growth potential will be limited without standardized contract laws. People will not make complicated business transactions on-line if they do not have the same protections that exist in the paper world.”

While the Federal Reserve Board proposed rules allowing electronic delivery of disclosures commerce proposals several years ago, HUD is just beginning to turn its attention to the issues involved in electronic delivery of RESPA disclosures. The issue is on the HUD business plan, and Becky Holtz, Head of the Office of Consumer and Regulatory Affairs, has indicated that HUD will begin to look at this issue this year.

While most activity at the federal level will be on the regulatory side, state legislatures will also consider a variety of issues. ALTA will continue to update you on these issues in *ALTA Advocate* and *Title News*. 🐾


### **Meet with Your Members of Congress**

Representatives and Senators want to hear your opinions on the issues; however, they will only do so if you schedule a face-to-face meeting. A good time to seek these appointments is during “district work periods,” when Members of Congress go home for meetings with constituents. To schedule a meeting, call the Capitol Hill operator at 202-225-3121 and ask to speak to your Representative or either of your two Senators. Follow up the request in writing. The designated 2000 district work periods are: April 17-28; May 29- June 2; July 3-5; July 31-September 5.



**Rep. John LaFalce (D-NY), Ranking  
Democrat, House Banking Committee**



A lighthouse stands in the foreground, illuminated from within, casting a warm glow. In the background, a city skyline is visible at sunset, with several skyscrapers and a prominent domed building. The sky is a mix of orange, yellow, and blue.

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# The Use of Recorded Land Title Records in Environmental Site Investigations

by Dale A. Stirling

Millions of Americans are familiar with the role that title records play in the purchase of industrial, commercial, and private real property. However, few are aware that title records have been used since the early 1980s as a part of environmental site investigations. The impetus for this use lies in two environmental laws. The first is the Comprehensive Environmental Response & Compensation Liability Act (CERCLA) of 1980 and its reauthorization in 1986 as the Superfund Amendments & Reauthorization Act (SARA). In essence, the two laws set out a scheme by which real property owners can avoid paying cleanup costs for contaminated land if they research the history of the property they are buying to determine if surface or subsurface contamination exists. Between 1980 and 1986, environmental site investigations were not standardized and the quality of work varied greatly from one environmental consulting firm to another. However, by 1986 the investigations became more focused, and by the early 1990s, accepted standards for performing such investigations were in place. These investigations are commonly referred to as Phase I Environmental Site Assessments (ESA's)—other phases of this process involve surface and subsurface environmental sampling and property cleanup.

## Use of Recorded Land Title Records

The reason recorded land title

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*...property owners can avoid paying cleanup costs for contaminated land if they research the history of the property they are buying...*

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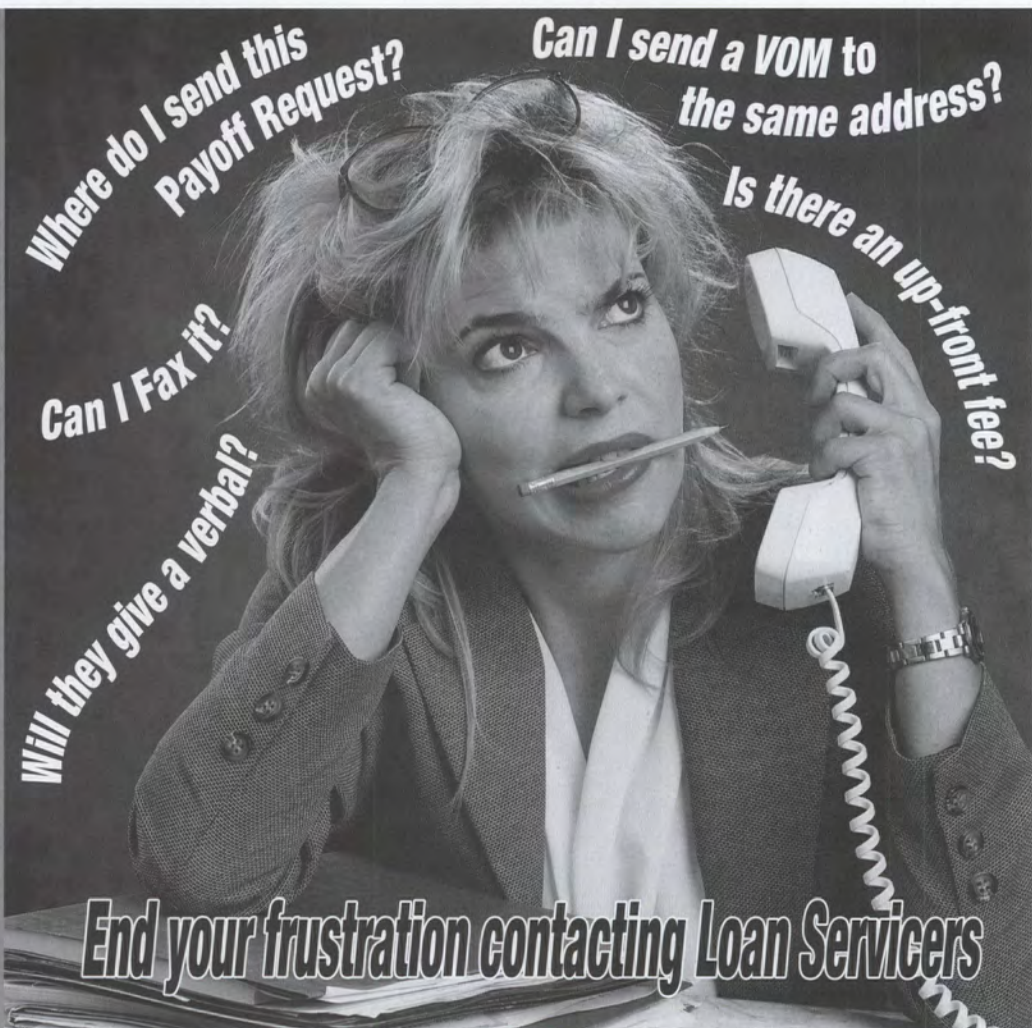
records are valuable historical sources is that they provide information about past uses of a specific property by listing, in chronological order, past land owners or lessees. In addition, valuable information can be abstracted from copies of the corresponding deeds, easements, leases, liens, and contracts. A good example of this is an ESA I conducted in 1992 for a city park in Bellingham, Washington. A search of the recorded land title records revealed that the City had leased a portion of the park in the 1950s to a waste management firm for the purpose of disposing of municipal waste. Fortunately, subsequent sampling revealed that the soil and

groundwater on and surrounding the park did not contain hazardous substances at regulatory levels of concern. But this is just one example of how recorded land title records have proved valuable to ESA practitioners over the years. However, the acceptance that recorded land title records might be useful as historical records was not fully accepted until the publication in 1993 of the American Society for Testing & Material's (ASTM) *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessments*. The standard consists of four elements—records review, site reconnaissance, interviews, and reporting of findings. According to the ASTM "the purpose of the records review is to obtain and review records that will help identify recognized environmental conditions in connection with the property." The ASTM has identified eight standard historical sources that can be used to delineate historical property uses. The ASTM description of the recorded land title record is as follows:

The term recorded land title records means records of fee ownership, leases, land contracts, easements, liens, and other encumbrances on or off the property recorded in the place where land title records are, by law or custom, recorded for the local jurisdiction in which the property is located...Such records may be obtained from title companies or directly from the local government agency. Information about the title to the property that is recorded in a U.S. district court or any place other than where land title records are, by law



Dale Stirling is the Environmental Historian/Information Specialist for Intertox, Inc. in Seattle, WA. He can be reached at 206-443-2155 or [dastirling@intertox.com](mailto:dastirling@intertox.com). This article is based on a case study on Environmental Site Assessments originally presented to the National Ground Water Association in 1992.



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or custom, recorded for the local jurisdiction in which the property is located, are not considered part of recorded land title records, because often this source will provide only names of previous owners, lessees, easement holders, etc. and little or no information about uses or occupancies of the property, but when employed in combination with another source recorded land title records may provide helpful information about uses of the property. *This source cannot be the sole historical source consulted. If this source is consulted, at least one additional standard historical source must also be consulted.*

### Overview of Recorded Land Title Records Use

In conducting research for the original paper upon which this article is based, I conducted a survey of numerous land title associations and title insurance companies to gauge their knowledge of, and involvement with, those requesting this standard historical source. Similarly, in order to update my original paper and to reflect current practices, I re-contacted those associations and companies to find out if their attitudes about the use of recorded land title records for ESA's had changed in any way.

Therefore, the following information regarding consultants and title insurance companies is based on my original research supplemented with additional research conducted in late 1999.

### Use by Environmental Consultants


Although a few consultants utilized recorded land title records in the early 1980s, it wasn't until passage of SARA in 1986 that their use became common. Moreover, with the publication of the ASTM standard in 1993, the impetus for increased and continued use of recorded land title records was guaranteed. In the early years, consultants often performed their own title searches at county assessor offices; however, that is relatively uncommon

today. Most consultants contract with title insurance companies for this service. Consultants also use companies that specialize in researching historical records for use in Phase I ESAs. Among other things, these companies provide historical aerial photographs, maps, city directory searches and, often using retired title officers, reports of recorded land title records.

### Service Provided by Title Insurance Companies

My original research in 1992 revealed that relatively few title companies provided consultants with recorded chain of title searches. Many were concerned with liability issues (for instance, if they missed a title document that showed a gas station owned a parcel of land, and gasoline was found in the groundwater, would

they be held liable for cleanup costs) and an equal number were just learning of the interest in using these records for ESA purposes. Yet, companies that were providing the records to consultants seemed to have developed well thought out liability strategies. In contacting the same title companies and associations, there is relatively little change in approach, and they still share concerns regarding liability for "missed" title documents.

Recorded land title records have been used to document historic real property uses since 1980. It appears, based on a survey of the title companies and current ESA literature, that this standard historical source will be an important part of the Phase I ESA process in the new millennium. It is also apparent that title companies will continue to provide environmental consultants with title history reports. 

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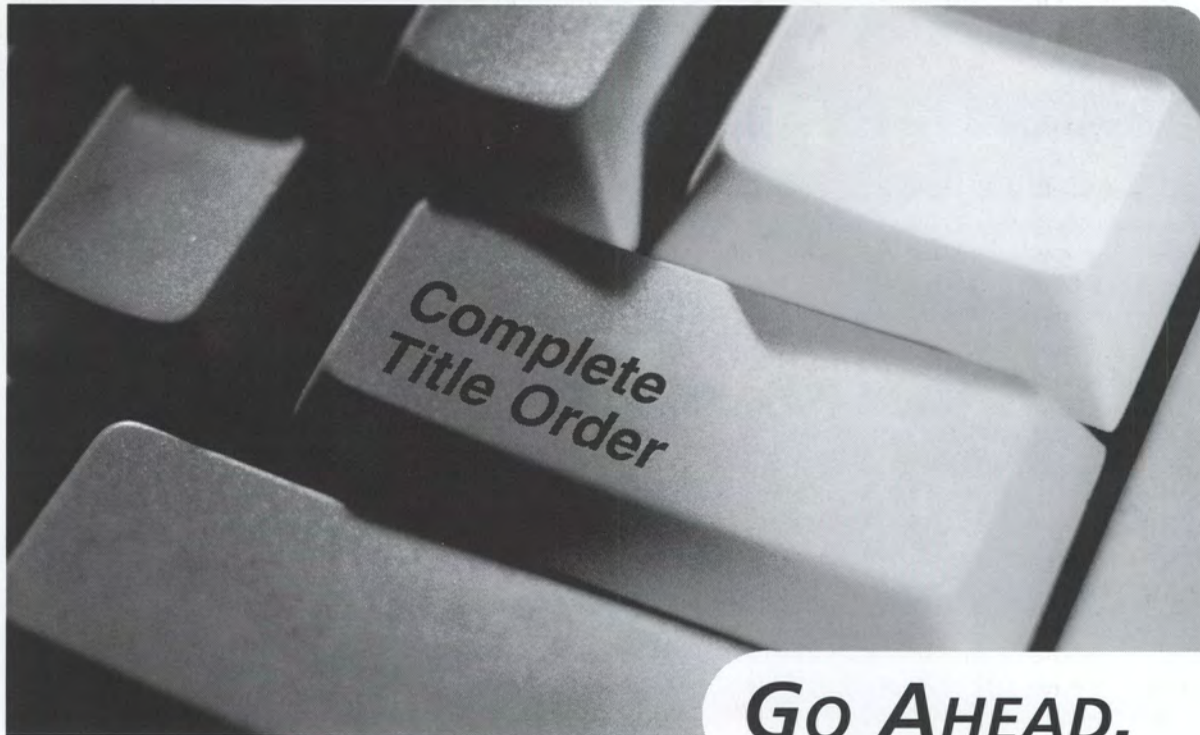
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# Organizations Adopt New ALTA/ACSM Land Title Survey Standards

by Mary Feindt, L.S. and Gary Kent, L.S.

In October, ALTA, the American Congress on Surveying and Mapping (ACSM,) and the National Society of Professional Surveyors, Inc. (NSPS) adopted a new set of Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys.

The new 1999 standards supersede the 1997 standards, and though effective upon ACSM's adoption on October 20, 1999, they will probably not be widely recognized for a few months due to the varying publication schedules of the various society, industry, and professional publications.

## Initial Meeting in Chicago

Representatives of ALTA and the ALTA Lender's Counsel met with members of the NSPS/ALTA Standards Committee last July to discuss changes to the Standards which were last revised in 1997.

The group considered a laundry list of suggestions that were brought to the table by virtue of input from a variety of persons across the country. Some of the suggestions were specific, others became obvious because of the continual need to clarify or qualify certain sections of the standards.

In a spirit of cooperation grounded in a mutual respect and the need for clear, comprehensive standards, the group worked together to address a number of concerns.

## Classes of Surveys Discarded

Most significantly, the concept of vari-

ous "Classes" of ALTA/ACSM Land Title Surveys has been eliminated. This results in a number of related changes throughout the document and in the accompanying Accuracy Standards.

Due to the nature of an ALTA/ACSM Land Title Survey and its pivotal role in the commercial real estate conveyance, the idea of standards which allow low accuracy measurements in certain situations has been deemed unacceptable. In addition, as any Surveyor knows, an Urban Survey is typically ordered virtually 100 percent of the time regardless of the anticipated use of the property.

## Changes to the Content Standards

*Here are the specific changes to the Standards. A full copy of the new Standards follows this article.*

**Paragraph 1:** The wording of the sec-

ond sentence was clarified. Although a title company may order the survey, it typically is not responsible for paying for the survey. The Surveyor should establish a contractual arrangement with the appropriate party.

**Paragraph 1:** The wording of the third sentence addresses the elimination of Classes of Surveys.

**Paragraph 3:** The new wording addresses the elimination of Classes of Surveys, revises the name of the Accuracy Standards document and adds NSPS as a party to those Accuracy Standards.

**Paragraph 5d:** New wording eliminates the need to research individual deeds for lots in an adjoining platted subdivision.

**Paragraph 5d:** New wording clarifies that questions of contiguity, gores and



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overlaps are related to *both* the interior lines of multi-parceled properties being surveyed *and* to the adjoiners to the surveyed parcel(s). The new clause also acknowledges that *additional* survey fieldwork required to make such a determination for adjoiners, but which would not otherwise be required for execution of the survey, is not required.

**Paragraph 5i:** New wording clarifies that notations regarding encroachments do not represent a legal opinion on the part of the Surveyor.

**Paragraph 5i:** The new wording clarifies that the Surveyor is not responsible for showing encroachments on easements or into setbacks for which documented information has not otherwise been provided.

**Paragraph 8 (certification):** The new certificate makes allowances for the elimination of Classes of Surveys and also accommodates the new Accuracy Standards (see below).

#### Table A

**Item 7b:** The selections for building floor areas have been revised and clarified.

**Item 7c:** The new wording clarifies that the height of building requested is a measured height (not, for example, the number of floors) and instructs the Surveyor to indicate where such a measurement was made if not otherwise directed by the client.

**Item 11:** New wording bifurcates the previous check-off for utilities, thus giving clients a choice between *observed* evidence of utilities and a more thorough utility investigation.

**Item 13:** The previous vague "Significant observations not otherwise disclosed" has been eliminated and replaced with an option to show the names of adjoining owners of platted lands (see changes to Paragraph 5d above).

#### New Accuracy Standards

In addition to eliminating the definitions for the various classes of sur-

veys, a number of changes have been made to the former "Classifications of ALTA/ACSM Land Title Surveys," including a new title for the document "Accuracy Standards for ALTA/ACSM Land Title Surveys."

The 1999 standards give Surveyors new freedom in applying their knowledge, procedures, equipment, and personnel in a manner that best addresses the survey at hand. In exchange, however, Surveyors will have to analyze their measurements so they can "assure that the Positional Uncertainties resulting from the survey measurements made on the survey do not exceed the allowable Positional Tolerance." A statement to that effect is required in the new certification.

The Surveyor may opt out of confirming the Positional Uncertainty of the measurements *only* if the size or configuration of the property to be surveyed or the relief, vegetation or improvements on the property will result in survey measurements for which the Positional Uncertainty will exceed the allowable Positional Tolerance.

In such a case, which is expected to be a fairly rare occurrence, the Surveyor must alternatively apply the "Minimum Angle, Distance, and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA-ACSM Land Title Surveys" to the measurements made on the survey or employ, in his or her judgment, proper field procedures, instrumentation, and adequate survey personnel in order to achieve comparable results.

The former Table of "Minimum Angle, Distance and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA-ACSM Land Title Surveys" which burdened Surveyors with very specific measurement procedures and equipment, much of which is now out-of-date, has been eliminated except for the Urban portion which is to be applied only in the rare cases described above.

The result of these changes to the Accuracy Standards is that instead of

being told expressly *how* to make their measurements, Surveyors are now allowed to apply their specialized knowledge, equipment and personnel in order to achieve a certain standard. For a full copy of the new Accuracy Standards, see information below.

#### Adoption

The authors attended ALTA's Annual Convention in Colorado Springs in early October and had the opportunity to discuss and answer questions related to the 1999 proposal. A few days later, ALTA voted in favor of adopting the new standards. The NSPS Board of Governors and Board of Directors followed suit at the ACSM Fall Meeting in Grand Rapids and the ACSM Board of Direction completed the approval process by adopting the 1999 standards in late October.

#### Summary

The work of developing and constantly revising any set of standards is never complete in a changing world. ALTA, ACSM and NSPS will continue to solicit and consider suggestions for future revisions. In particular, the NSPS Standards Committee and the NSPS ALTA Standards Committee both intend to continue to work to improve the Accuracy Standards.

To obtain a copy of the 1999 Standards with the accompanying Accuracy Standards, contact ALTA at 1-800-787-ALTA or visit [www.alta.org/pub/index.htm](http://www.alta.org/pub/index.htm) and click on the links provided for the PDF files to download. 📄

*The authors would like to acknowledge the spirit of cooperation constantly exhibited by James Maher, Executive Director of ALTA, J. Michael Calder of ALTA, and Larrie Hindman and Paul McNamara of the ALTA Lenders Counsel. Invaluable contributions of time and effort by Harold Charlier and A.J. Meyers, in addition to the many persons across the country who provided helpful comments and input, must also be recognized.*

## MINIMUM STANDARD DETAIL REQUIREMENTS for ALTA/ACSM LAND TITLE SURVEYS

AMERICAN  
LAND TITLE  
ASSOCIATION



as adopted by  
**American Land Title Association**  
**American Congress on Surveying & Mapping**  
and  
**National Society of Professional Surveyors**



It is recognized that members of the American Land Title Association (ALTA) have specific needs, peculiar to title insurance matters, which require particular information for acceptance by title insurance companies when said companies are asked to insure title to land without exceptions as to the many matters which might be discoverable from survey and inspection and not be evidenced by the public records. In the general interest of the public, the surveying profession, title insurers and abstracters, ALTA, the American Congress on Surveying and Mapping (ACSM) and the National Society of Professional Surveyors, Inc. (NSPS) jointly promulgate and set forth such details and criteria for standards. It is understood that local variations may require local adjustments to suit local situations, and often must be applied. It is recognized that title insurance companies are entitled to rely on the survey furnished to them being of the appropriate professional quality, both as to completeness and as to accuracy. It is equally recognized that for the performance of a survey, the surveyor will be provided with appropriate data which can be relied upon in the preparation of the survey.

For a survey of real property and the plat or map of the survey to be acceptable to a title insurance company for purposes of insuring title to said real property free and clear of survey matters (except those matters disclosed by the survey and indicated on the plat or map), certain specific and pertinent information shall be presented for the distinct and clear understanding between the client (insured), the title insurance company (insurer), and the surveyor (the person professionally responsible for the survey).

These requirements are:

1. The client shall request the survey or arrange for the survey to be requested and shall provide a written authorization to proceed with the survey from the person responsible for paying for the survey. Unless specifically authorized in writing by the insurer, the insurer shall not be responsible for any costs associated with the preparation of the survey. The request shall specify that an "ALTA/ACSM LAND TITLE SURVEY" is required, meeting the then-current accuracy standards jointly adopted by ALTA, ACSM and NSPS. The request shall also designate which of the optional items listed in Table A are to be incorporated. The request shall set forth the record description of the property. Complete copies of the record description of the property, any record easements benefitting the property, the record easements or servitudes and covenants affecting the property ("Record Documents"), documents of record referred to in the Record Documents, and any other documents containing desired appropriate information affecting the property being surveyed and to which the survey shall make reference shall be provided to the surveyor for notation on the plat or map of survey.
2. The plat or map of such survey shall bear the name, address, telephone number, and signature of the professional land surveyor who made the survey, his or her official seal and registration number, the date the survey was completed and the dates of all revisions, and the caption "ALTA/ACSM Land Title Survey" with the certification set forth in paragraph 8.
3. An "ALTA/ACSM LAND TITLE SURVEY" shall be in accordance with the then-current "Accuracy Standards for Land Title Surveys" ("Accuracy Standards") as adopted, from time to time, by the American Congress on Surveying and Mapping, the National Society of Professional Surveyors, and the American Land Title Association and incorporated herein by reference.

4. On the plat or map of an "ALTA/ACSM LAND TITLE SURVEY," the survey boundary shall be drawn to a convenient scale, with that scale clearly indicated. A graphic scale, shown in feet or meters or both, shall be included. A north arrow shall be shown and when practicable, the plat or map of survey shall be oriented so that north is at the top of the drawing. Symbols or abbreviations used shall be identified on the face of the plat or map by use of a legend or other means. If necessary for clarity, supplementary or exaggerated diagrams shall be presented accurately on the plat or map. The plat or map shall be a minimum size of 8½ by 11 inches.

5. The survey shall be performed on the ground and the plat or map of an "ALTA/ACSM LAND TITLE SURVEY" shall contain, in addition to the required items already specified above, the following applicable information:

- (a) All data necessary to indicate the mathematical dimensions and relationships of the boundary represented, with angles given directly or by bearings, and with the length and radius of each curve, together with elements necessary to mathematically define each curve. The point of beginning of the surveyor's description shall be shown as well as the remote point of beginning if different. A bearing base shall refer to some well-fixed bearing line, so that the bearings may be easily re-established. All bearings around the boundary shall read in a clockwise direction wherever possible. The North arrow shall be referenced to its bearing base and should that bearing base differ from record title, that difference shall be noted.
- (b) When record bearings or angles or distances differ from measured bearings, angles or distances, both the record and measured bearings, angles, and distances shall be clearly indicated. If the record description fails to form a mathematically closed figure, the surveyor shall so indicate.
- (c) Measured and record distances from corners of parcels surveyed to the nearest right-of-way lines of streets in urban or suburban areas, together with recovered lot corners and evidence of lot corners, shall be noted. The distances to the nearest intersecting street shall be indicated and verified. Names and widths of streets and highways abutting the property surveyed and widths of rights of way shall be given. Any use contrary to the above shall be noted. Observable evidence of access (or lack thereof) to such abutting streets or highways shall be indicated. Observable evidence of private roads shall be so indicated. Streets abutting the premises, which have been described in Record Documents, but not physically opened, shall be shown and so noted.
- (d) The identifying titles of all recorded plats, filed maps, right of way maps, or similar documents which the survey represents, wholly or in part, shall be shown with their appropriate recording data, filing dates and map numbers, and the lot, block, and section numbers or letters of the surveyed premises. For non-platted adjoining land, names, and recording data identifying adjoining owners as they appear of record shall be shown. For platted adjoining land, the recording data of the subdivision plat shall be shown. The survey shall indicate platted setback or building restriction lines which have been recorded in subdivision plats or which appear in a Record Document which has been delivered to the surveyor. Contiguity, gores, and overlaps along the exterior boundaries of the surveyed premises, where ascertainable from field evidence or Record Documents, or interior to those exterior



boundaries, shall be clearly indicated or noted. Where only a part of a recorded lot or parcel is included in the survey, the balance of the lot or parcel shall be indicated.

- (e) All evidence of monuments shall be shown and noted to indicate which were found and which were placed. All evidence of monuments found beyond the surveyed premises on which establishment of the corners of the surveyed premises are dependent, and their application related to the survey shall be indicated.
- (f) The character of any and all evidence of possession shall be stated and the location of such evidence carefully given in relation to both the measured boundary lines and those established by the record. An absence of notation on the survey shall be presumptive of no observable evidence of possession.
- (g) The location of all buildings upon the plot or parcel shall be shown and their locations defined by measurements perpendicular to the boundaries. If there are no buildings erected on the property being surveyed, the plat or map shall bear the statement, "No buildings." Proper street numbers shall be shown where available.
- (h) All easements evidenced by a Record Document which have been delivered to the surveyor shall be shown, both those burdening and those benefitting the property surveyed, indicating recording information. If such an easement cannot be located, a note to this effect shall be included. Observable evidence of easements and/or servitudes of all kinds, such as those created by roads; rights-of-way; water courses; drains; telephone, telegraph, or electric lines; water, sewer, oil or gas pipelines on or across the surveyed property and on adjoining properties if they appear to affect the surveyed property, shall be located and noted. If the surveyor has knowledge of any such easements and/or servitudes, not observable at the time the present survey is made, such lack of observable evidence shall be noted. Surface indications, if any, of underground easements and/or servitudes shall also be shown.
- (i) The character and location of all walls, buildings, fences, and other visible improvements within five feet of each side of the boundary lines shall be noted. Without expressing a legal opinion, physical evidence of all encroaching structural appurtenances and projections, such as fire escapes, bay windows, windows and doors that open out, flue pipes, stoops, eaves, cornices, areaways, steps, trim, etc., by or on adjoining property or on abutting streets, on any easement or over setback lines shown by Record Documents shall be indicated with the extent of such encroachment or projection. If the client wishes to have additional information with regard to appurtenances such as whether or not such appurtenances are independent, division, or party walls and are plumb, the client will assume the responsibility of obtaining such permissions as are necessary for the surveyor to enter upon the properties to make such determinations.
- (j) Driveways and alleys on or crossing the property must be shown. Where there is evidence of use by other than the occupants of the property, the surveyor must so indicate on the plat or map. Where driveways or alleys on adjoining properties encroach, in whole or in part, on the property being surveyed, the surveyor must so indicate on the plat or map with appropriate measurements.
- (k) As accurately as the evidence permits, the location of cemeteries and burial grounds (i) disclosed in the process of researching title to the premises or (ii) observed in the process of performing the field work for the survey, shall be shown.
- (l) Ponds, lakes, springs, or rivers bordering on or running through the premises being surveyed shall be shown.

6. As a minimum requirement, the surveyor shall furnish two sets of prints of the plat or map of survey to the title insurance company or the client. If the plat or map of survey consists of more than one sheet, the sheets shall be numbered, the total number of sheets indicated and match lines be shown on each sheet. The prints shall be on durable and

dimensionally stable material of a quality standard acceptable to the title insurance company. At least two copies of the boundary description prepared from the survey shall be similarly furnished by the surveyor and shall be on the face of the plat or map of survey, if practicable, or otherwise attached to and incorporated in the plat or map. Reference to date of the "ALTA/ACSM LAND TITLE SURVEY," surveyor's file number (if any), political subdivision, section, township and range, along with appropriate aliquot parts thereof, and similar information shown on the plat or map of survey shall be included with the boundary description.

7. Water boundaries necessarily are subject to change due to erosion or accretion by tidal action or the flow of rivers and streams. A realignment of water bodies may also occur due to many reasons such as deliberate cutting and filling of bordering lands or by avulsion. Recorded surveys of natural water boundaries are not relied upon by title insurers for location of title.

When a property to be surveyed for title insurance purposes contains a natural water boundary, the surveyor shall measure the location of the boundary according to appropriate surveying methods and note on the plat or map the date of the measurement and the caveat that the boundary is subject to change due to natural causes and that it may or may not represent the actual location of the limit of title. When the surveyor is aware of changes in such boundaries, the extent of those changes shall be identified.

8. When the surveyor has met all of the minimum standard detail requirements for an ALTA/ACSM Land Title Survey, the following certification shall be made on the plat:

To (name of client), (name of lender, if known), (name of title insurance company, if known), (name of others as instructed by client):

This is to certify that this map or plat and the survey on which it is based were made in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPS in 1999, and includes Items \_\_\_\_\_ of Table A thereof. Pursuant to the Accuracy Standards as adopted by ALTA, NSPS, and ACSM and in effect on the date of this certification, undersigned further certifies that [Surveyor to complete certificate with the appropriate ONE of the following three phrases]

- the Positional Uncertainties resulting from the survey measurements made on the survey do not exceed the allowable Positional Tolerance.
- the survey measurements were made in accordance with the "Minimum Angle, Distance, and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA/ACSM Land Title Surveys."
- proper field procedures, instrumentation, and adequate survey personnel were employed in order to achieve results comparable to those outlined in the "Minimum Angle, Distance, and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA/ACSM Land Title Surveys."

Date: \_\_\_\_\_

(signed) \_\_\_\_\_ (seal)  
Registration No.

Adopted by the American Land Title Association on October 6, 1999.  
Adopted by the Board of Direction, American Congress on Surveying and Mapping on October 20, 1999.  
Adopted by the Board of Directors, National Society of Professional Surveyors on October 19, 1999.  
American Land Title Association, 1828 L St., N.W., Suite 705, Washington, D.C. 20036.  
American Congress on Surveying and Mapping, 5410 Grosvenor Lane, Bethesda, MD 20814  
National Society of Professional Surveyors, 5410 Grosvenor Lane, Bethesda, MD 20814

TABLE A

OPTIONAL SURVEY RESPONSIBILITIES AND SPECIFICATIONS

NOTE: The items of Table A must be negotiated between the surveyor and client. It may be necessary for the surveyor to qualify or expand upon the description of these items, e.g. in reference to Item 6, there may be a need for an interpretation of a restriction. The surveyor cannot make a certification on the basis of an interpretation.

If checked, the following optional items are to be included in the ALTA/ACSM LAND TITLE SURVEY:

1. \_\_\_ Monuments placed (or a reference monument or witness to the corner) at all major corners of the boundary of the property, unless already marked or referenced by an existing monument or witness to the corner.
2. \_\_\_ Vicinity map showing the property surveyed in reference to nearby highway(s) or major street intersection(s).
3. \_\_\_ Flood zone designation (with proper annotation based on Federal Flood Insurance Rate Maps or the state or local equivalent, by scaled map location and graphic plotting only).
4. \_\_\_ Land area as specified by the client.
5. \_\_\_ Contours and the datum of the elevations.
6. \_\_\_ Identify and show if possible, setback, height, and floor space area restrictions of record or disclosed by applicable zoning or building codes (in addition to those recorded in subdivision maps). If none, so state.
7. \_\_\_ (a) Exterior dimensions of all buildings at ground level  
(b) Square footage of:  
\_\_\_ (1) exterior footprint of all buildings at ground level  
\_\_\_ (2) gross floor area of all buildings; or  
\_\_\_ (3) other areas to be defined by the client  
\_\_\_ (c) Measured height of all buildings above grade at a defined location. If no defined location is provided, the point of measurement shall be shown.
8. \_\_\_ Substantial, visible improvements (in addition to buildings) such as signs, parking areas or structures, swimming pools, etc.
9. \_\_\_ Parking areas and, if striped, the striping and the type (eg. handicapped, motorcycle, regular, etc.) and number of parking spaces.
10. \_\_\_ Indication of access to a public way such as curb cuts and driveways.
11. \_\_\_ Location of utilities (representative examples of which are shown below) existing on or serving the surveyed property as determined by:  
\_\_\_(a) Observed evidence  
\_\_\_(b) Observed evidence together with plans and markings provided by client, utility companies, and other appropriate sources (with reference as to the source of information)
  - railroad tracks and sidings;
  - manholes, catch basins, valve vaults or other surface indications of subterranean uses;
  - wires and cables (including their function) crossing the surveyed premises, all poles on or within ten feet of the surveyed premises, and the dimensions of all crosswires or overhangs affecting the surveyed premises; and
  - utility company installations on the surveyed premises.
12. \_\_\_ Governmental Agency survey-related requirements as specified by the client.
13. \_\_\_ Names of adjoining owners of platted lands.
14. \_\_\_ Observable evidence of earth moving work, building construction or building additions within recent months.
15. \_\_\_ Any changes in street right of way lines either completed or proposed, and available from the controlling jurisdiction. Observable evidence of recent street or sidewalk construction or repairs.
16. \_\_\_ Observable evidence of site use as a solid waste dump, sump or sanitary landfill.
17. \_\_\_\_\_  
\_\_\_\_\_

## Accuracy Standards for ALTA-ACSM Land Title Surveys

### Introduction

These Accuracy Standards address Positional Uncertainty and Minimum Angle, Distance and Closure Requirements for ALTA-ACSM Land Title Surveys. In order to meet these standards, the Surveyor must assure that the Positional Uncertainties resulting from the survey measurements made on the survey do not exceed the allowable Positional Tolerance. If the size or configuration of the property to be surveyed or the relief, vegetation, or improvements on the property will result in survey measurements for which the Positional Uncertainty will exceed the allowable Positional Tolerance, the surveyor must alternatively apply the within table of "Minimum Angle, Distance and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA-ACSM Land Title Surveys" to the measurements made on the survey or employ, in his or her judgment, proper field procedures, instrumentation and adequate survey personnel in order to achieve comparable results.

The lines and corners on any property survey have uncertainty in location which is the result of (1) availability and condition of reference monuments, (2) occupation or possession lines as they may differ from record lines, (3) clarity or ambiguity of the record descriptions or plats of the surveyed tracts and its adjoiners and (4) Positional Uncertainty.

The first three sources of uncertainty must be weighed as evidence in the determination of where, in the professional surveyor's opinion, the boundary lines and corners should be placed. Positional Uncertainty is related to how accurately the surveyor is able to monument or report those positions.

Of these four sources of uncertainty, only Positional Uncertainty is controllable, although due to the inherent error in any measurement, it cannot be eliminated. The first three can be estimated based on evidence; Positional Uncertainty can be estimated using statistical means.

The surveyor should, to the extent necessary to achieve the standards contained herein, compensate or correct for systematic errors, including those associated with instrument calibration. The surveyor shall use appropriate error propagation and other measurement design theory to select the proper instruments, field procedures, geometric layouts and computational procedures to control and adjust random errors in order to achieve the allowable Positional Tolerance or required traverse closure.

If radial survey methods are used to locate or establish points on the survey, the surveyor shall apply appropriate procedures in order to assure that the allowable Positional Tolerance of such points is not exceeded.

### Definitions:

"Positional Uncertainty" is the uncertainty in location, due to random errors in measurement, of any physical point on a property survey, based on the 95% confidence level.

"Positional Tolerance" is the maximum acceptable amount of Positional Uncertainty for any physical point on a property survey relative to any other physical point on the survey, including lead-in courses.

### Computation of Positional Uncertainty

The Positional Uncertainty of any physical point on a survey, whether the location of that point was established using GPS or conventional surveying methods, may be computed using a minimally constrained, correctly weighted least squares adjustment of the points on the survey.

### Positional Tolerances for Land Title Surveys

$$0.07 \text{ feet (or 20 mm)} + 50 \text{ ppm}$$

### Application of Minimum Angle, Distance and Closure Requirements

The combined precision of a survey can be statistically assured by dictating a combination of survey closure and specified procedures for an ALTA/ACSM Land Title Survey. ACSM, NSPS and ALTA have adopted the following specific procedures in order to assure the combined precision of an ALTA/ACSM Land Title Survey. The statistical base for these specifications is on file at ACSM and available for inspection.

## American Congress on Surveying and Mapping Minimum Angle, Distance and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA-ACSM Land Title Surveys (Note 1)

Dir. Reading of Instrument (Note 2)	Instrument Reading Estimated (Note 3)	Number of Observations Per Station (Note 4)	Spread From Mean of D&R Not To Exceed (Note 5)	Angle Closure Where N=No. of Stations Not To Exceed	Linear Closure (Note 6)	Distance Measurement (Note 7)	Minimum Length of Measurements (Notes 8, 9, 10)
<b>20" &lt;u&gt;1'&gt;</b> <b>10"</b>	5" <0.1'> N.A.	2 D&R	5" <0.1'> <b>5'</b>	10" $\sqrt{N}$	1:15,000	EDM or Doubletape with Steel tape	(8) 81m, (9) 153m, (10) 20 m

- Note (1) The use of a more precise instrument does not change the other requirements, such as number of angles turned, etc.
- Note (2) Instrument must have a direct reading of at least the amount specified (not an estimated reading), i.e.: 10" = Micrometer reading theodolite, <1'> = Scale reading theodolite, **10"** = Electronic reading theodolite, 20" (underlined), = Micrometer reading theodolite, or a vernier reading transit.
- Note (3) Instrument must have the capability of allowing an estimated reading below the direct reading to the specified reading.
- Note (4) D & R means the Direct and Reverse positions of the instrument telescope, i.e., two angles in the direct and two angles in the reverse position be measured and meaned.
- Note (5) Any angle measured that exceeds the specified amount from the mean must be rejected and the set of angles re-measured.
- Note (6) Ratio of closure after angles are balanced and closure calculated.
- Note (7) All distance measurements must be made with a properly calibrated EDM or Steel tape, applying atmospheric, temperature, sag, tension, slope, scale factor and sea level corrections as necessary.
- Note (8) EDM having an error of 5mm, independent of distance measured (Manufacturer's specifications).
- Note (9) EDM having an error of 10mm, independent of distance measured (Manufacturer's specifications).
- Note (10) Calibrated steel tape.

# Title Agents' Gain Networking Opportunity

**W**ith mergers, buy-outs, and strategic partnerships and plans affecting business everywhere—especially in the title industry—where can agents and abstracters meet, talk, and learn about issues and business practices that affect their survival in this changing industry?

**The Title Agents' Community Conference**, April 7-10 at The Fontainebleau Hilton in Miami, Beach, FL, has been developed to address the immediate needs of abstracters and title insurance agents.

Why should abstracters and title insurance agents attend? To:

- voice their opinion on issues being discussed by the ALTA Board of Governors;
- hear sessions on two critical topics—money and partnering;
- network with their peers to find out how they are handling industry changes;
- and guide ALTA leadership in meeting the agents' section's needs.

The conference consists of four parts, here is an overview of those sections:

## Abstracters and Title Insurance Agents Section Open Meeting & Forum

This open meeting on Friday, April 7, was requested by the ALTA Board of Governors to learn what section members think about issues coming before them. After hearing summaries of legislative and regulatory issues affecting the title industry, attendees will be encouraged to express their opinions on these topics. This is important information to the Board, since they are revising the

Association's strategic plan.

A highlight of the meeting will be a presentation entitled, "The Future of the Title Agents in the Delivery System" by Dr. Nelson Lipshutz of the Regulatory Research Corporation in Waban, MA.



## Seminar on Fiscal Fitness and Strategic Partnerships

The full-day seminar on Saturday, April 8, will have three parts presented by two distinguished speakers. The morning workshop will concentrate on money, while the afternoon program will cover strategic partnerships. Underwriter employees are welcome to attend this seminar.

Carl Forssen of Business Resource Services in Seattle, WA, will deliver the keynote address entitled, "Beyond Survival: Seven Steps to Fiscal Fitness in the New Millennium," which covers the importance and necessity of routinely measuring the financial health of your business. Mr. Forssen continues the workshop with "The Fiscal Physical®: Know Your Costs," during which attendees will roll up their sleeves and work out problems. (Be sure to bring along a hand-held calculator!)

Karen Koogler of The Koogler Group in Largo, FL, will spend the afternoon discussing "Partnering for Profit: Working Together in Tumultuous Times."



Koogler will cover the many benefits of partnering, how to

choose the best partners and partnering arrangements, and how to enhance product and service offerings for consumers. With partnering opportunities as well as partnership failures on the rise, participants will learn how to beat the odds and utilize partnering psychology to their benefit, to determine whether or not they are right for partnering and, if so, what type of partners they should seek. The session includes: Where partnering fits into 21<sup>st</sup> Century settlement services; How to expand products and services through strategic alliances; How to bundle services without exchanging ownership; and how to engage in RESPA-compliant Affiliated Business Arrangements.

As a special benefit to pre-registered participants, Koogler's book, "Partnering for Profit," written especially for title professionals, is available for a one-time only price of \$50.00.

## Affiliated State and Regional Land Title Association Executives and Officers Meeting/Workshop

This event, scheduled for a half-day on Sunday, April 9, will feature a general session on Governance and volunteer board management, and a session on the importance of credentialing and certification. State and regional executives and officers will then breakout into smaller groups for individual discussions.

## Title Agents Executive Conference

This is an "invitation only" event scheduled for Sunday and Monday, April 9 and 10.

## Getting There

Hotel accommodations may be reserved by calling the Fountainebleu Hilton at 305-538-2000. A block of sleeping rooms has been reserved for the nights of April 6-10 at a special room rate of \$199 for a single or double. Reservations must be made by March 16 to guarantee the ALTA Conference rate.

Delta Airlines has been designated as the official carrier for this conference. Discounts on flights to Miami are available. Contact Delta at 1-800-

241-6760 and mention file number 130523A.

The official car rental company is AVIS. To make your reservations, call 1-800-331-1600, and mention ALTA's discount code: D833367.

Temperatures during the day will be in the 70s with evenings dropping into the 60s. Business casual attire is suggested.

## The Place to Be!

The Title Agents' Community Conference may become an annual event.

If you're an abstracter, title agent, or affiliated title association executive or officer, this is the place to hear and be heard!

*To register, contact ALTA at 1-800-787-ALTA to request a registration form, or log on to the ALTA web page at: [www.alta.org/educl/agents.htm](http://www.alta.org/educl/agents.htm).*



## Title Agents' Community Conference

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# MERS®

## America's Mortgage Loan Registry

Volume 3, Issue 1

[www.mersinc.org](http://www.mersinc.org)

January/February 2000

### **MERS Hits 1,000,000**

*By R.K. Arnold*

We did it! We reached our goal of getting a million loans registered on the MERS® System by year-end. MERS finished 1999 with 1,060,670 registrations, including 105,267 MOM loans.

This year we expect to multiply MOM loans by tenfold — to over a million. That's certainly a lofty goal, but it's attainable given the number of companies we have in the integration pipeline. When you consider that MOM saves about \$22 a loan it isn't surprising that so many companies have already decided to use MERS.

Now that the year-end celebrations are complete and Y2K is behind us, it's time to turn our focus back to the current challenges facing us.

This year we'll be more focused than ever on streamlining the integration process for our members. You can expect us to do everything we can to get your company up and running on the MERS® System. One of the ways we'll do that is by deploying our integration resources more efficiently. That means that companies eager to move forward with MERS integration will be given priority over companies that are less motivated.

Another focus this year will be on increasing our market penetration by getting more companies into the integration pipeline. One of the ways we'll do that is by promoting the fact that MERS is the best execution and that MERS members are preferable trading partners. We want to see a market premium develop for MERS loans and we're going to try to make that happen.

### **MERS User Conference**

*By Carla Haase*

In response to the attendee evaluations after the last Integration Forum, MERS will be changing from the one-day format to a two-day MERS User Conference that will include a somewhat modified integration forum. The first MERS User Conference is planned for March in Northern Virginia. Invitations will be sent out in early February. A second conference is planned for October, 2000.

The MERS User Conference agenda will include workshops on relevant topics, integration workshops and updates from Fannie Mae, Freddie Mac, Ginnie Mae, MBA and the MERS staff. The workshops will be organized so that different types of members can focus on just the relevant information they need. This may include special sessions for MERS Lite Members, newly activated General Members and an advanced track for more experienced Members.

For further information, please call MERS at 800-646-MERS (6377).

### **WWW.MERSINC.ORG**

*By Melva Moore*

We've made it even easier to do business with MERS. You can now quickly access and download an electronic copy of all the MERS handbooks, as well as MINGen software, and many other helpful tools from the MERS web site, [www.mersinc.org](http://www.mersinc.org).

You can also request information and see who else is in the MERS world. All MERS members can enter the "Members Only" site and perform searches, view announcements and newsgroups and download the MERS® Application.

### **MERS Training**

*By Melva Moore*

Training is an essential element to the MERS Integration Process.

A one-day lecture-style training class is offered at MERS corporate office or by mutual agreement at the member location. The on-site training in the member's office has a training fee.

MERS also offers Computer Based Instruction (CBI) and Tele-Training for DeskTop Users. Additionally, all of the MERS Handbooks and CBI are available on our website at [www.mersinc.org](http://www.mersinc.org).

Contact Melva Moore, MERS Training and Documentation Specialist, at (703) 761-1288, for any of your training requirements.

### **Mortgage Modifications and MERS**

*By Sharon Horstkamp*

Fannie Mae and Freddie Mac have recently released language to be used when modifying a mortgage and naming MERS as the mortgagee of record. To do so, it is necessary to include a reference that the mortgage has been granted or assigned to MERS solely as nominee for the Lender and the Lender's successors and assigns.

Fannie Mae has sent their changes to all of the form companies and will be posting the changes on their web-site. Freddie Mac has issued changes for balloon modifications and they are reviewing other modification forms for possible changes. Please contact your Fannie Mae or Freddie Mac representatives for further information or contact Sharon Horstkamp, MERS Corporate Counsel at (703) 761-1280

## MERS Quick Start Model

*By Ron Crowe*

When members begin their integration process, we're often asked, "How fast can we get MERS Ready?" A great model for a fast start-up is American Mortgage Funding Corporation (AMFC) in Portland, ME.

AMFC set a new MERS record by being active on the system within 2 weeks! Thanks to Cynthia Coburn, Vice President of Operations and her MERS team: Steve Aidikonis, MIS Manager and Libby Kellis, Closer. By making MERS integration their priority and working together, we were able to complete the integration in such a short timeframe.

Here is how they resolved the problems created by some of their trading partners not being MERS Ready yet. First we worked together to develop a model for their Phase I implementation plan. The plan required that their Trading Partners (TPOs) initially use an assignment to MERS, establishing MERS as nominee for the lender in the county land records. AMFC will then register the loan from their TPOs on the MERS® System, establishing AMFC as the servicer. Then AMFC would sell the loans to their trading partners and transfer both the beneficial and servicing rights to them.

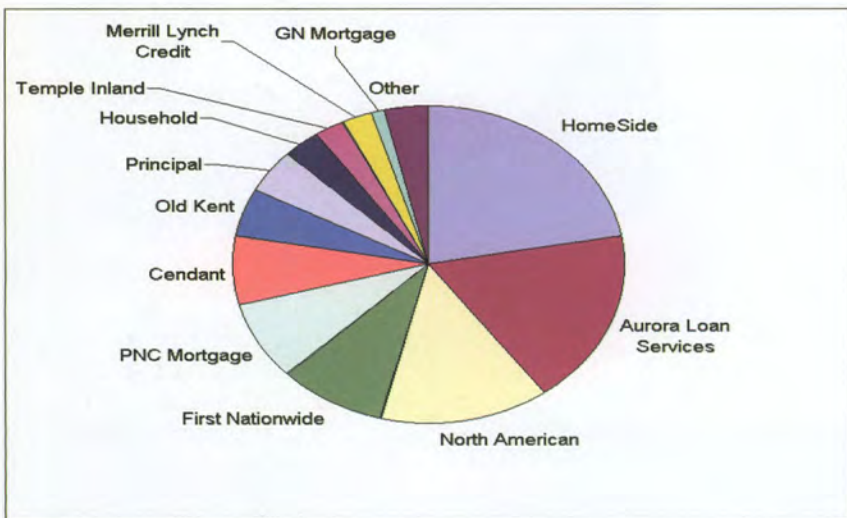
In Phase II, MERS will work with AMFC's TPOs to "get them MERS Ready," so they can originate MOM loans.

Currently, AMFC does business with Ivanhoe Financial. Ivanhoe is already MERS Ready. When Ivanhoe closes a loan and sells it to AMFC, they merely use the MOM security instruments and register the loan to AMFC. No assignment is needed. Barb Klegin, AVP of Secondary at Ivanhoe Financial, uses every opportunity to encourage all of their peers in the industry to "Get MERS Ready." Ivanhoe has "baked" MERS in as a component of their secondary pricing model and wants to do all of its business on MERS. These member-to-member transactions are the real advantage of MERS – no more paper assignments **ever!**

Many thanks to Ivanhoe and Barb Klegin for assisting AMFC to "Get MERS Ready." Ivanhoe registered its first loan to AMFC on September 1. These trading partners prove the power of MERS and its use by the industry

For more information contact MERS at 800-646-6377.

**Cumulative Registrations as of December 31, 1999**

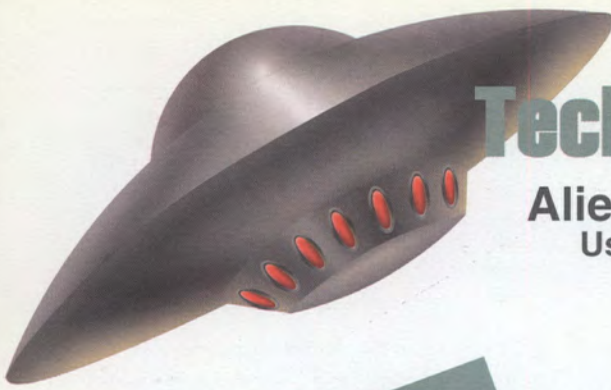


HomeSide	236,727	22.32%
Aurora Loan Services	188,290	17.75%
North American	147,524	13.91%
First Nationwide	91,952	8.67%
PNC Mortgage	85,877	8.10%
Cendant	74,287	7.00%
Old Kent	54,549	5.14%
Principal	44,567	4.20%
Household	34,003	3.21%
Temple Inland	26,738	2.52%
Merrill Lynch Credit	25,354	2.39%
GN Mortgage	12,862	1.21%
Other	37,940	3.58%
<b>Total</b>	<b>1,060,670</b>	

Other			
Market Street	7,468	Eagle Home Mortgage	120
Alliance	6,426	Voyager	100
Norwest	4,827	First Nat. Home Finance	91
Crescent	3,348	W/E Mortgage	65
Molton Allen & Williams	2,438	Centennial	60
Aegis	2,110	BancMortgage	52
Firststar	1,843	Am. Mortgage Express	48
Guaranty Bank	1,146	Ocwen FSB	30
Countrywide	992	Federated Lending	22
Continental Savings	958	Unity	16
Shore	830	Visalia	14
Corinthian	730	Ivy	8
WestAmerica	662	Sound	6
Fortress	610	Residential Mortgage	5
Ameri-National	512	ComUnity	3
Chevy Chase	384	Home Financing	2
Ivanhoe Financial	381	Western States	2
Allied Group	317	BancMortgage	2
ComNet	267	Mortgage South	2
Mid America	237	Select	1
AmeriSouth	234	Cal Coast	1
Horizon	225	Harbor Financial	1
Bank of America	184	<b>Total</b>	<b>37,940</b>
McAfee Mort. & Inv.	160		

Corporate Offices:  
8201 Greensboro Drive,  
Suite 350  
McLean, VA 22102  
(800) 646-MERS (6377)





# Tech Forum 2000 Highlights

## Alien Invasion

Using Today's Technology to Fight off the Competition



Elizabeth Rohn, Director of Third Party Relationship Management for Freddie Mac, emphasized that the Internet has altered how business is done. She indicated that customer expectations have increased, and consumers are no longer constrained geographically. And, that consumers now have the ability to bypass neighborhood lenders and originators. Freddie Mac hopes to streamline the land title process with the help of our industry. If you would like to provide input to Elizabeth, you can contact her at [elizabeth\\_rohn@freddiemac.com](mailto:elizabeth_rohn@freddiemac.com).

Karun Khanna, Director E-Commerce and Technology Marketing for Fannie Mae, told attendees that Fannie Mae is convinced that E-commerce will change the nature of how we work with our customers. He indicated that E-commerce demands the formation of strategic alliances between a company, its complementors and its suppliers in order to meet customer needs. He stressed that senior management in mortgage companies are seriously looking at E-commerce and how it will impact the industry.



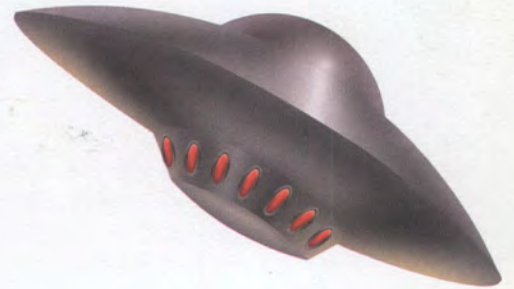
### A special thanks to the following Tech Forum 2000 Sponsors:

- AKT, Inc.
- SMS Real Estate Information Services
- Elliptus Technology
- Soft Pro Corporation





Attendees heard from a panel of title industry CIOs who participated in a Q&A session offering their free technology advice. From left to right are: Moderator John Sayers, Attorneys' Title Insurance Fund, Inc., Orlando, FL; David Tandy, Stewart Information Services, Houston, TX; Randall Hood, Centex Title and Insurance Operations, Dallas, TX; Bob Palmer, LandAmerica Financial Group, Inc., Richmond, VA; Roger Hull, First American Title Insurance Co., Santa Ana, CA; Kirk Knott, Old Republic National Title Insurance Co., Minneapolis, MN; and Jeff Sanderson, ACS Systems, Inc., Santa Ana, CA.



Attendees had the opportunity to visit over 100 booths featuring industry-specific technology products and services from 39 vendors. Vendors had demonstrations throughout the meeting, and several offered Expo Sessions with topics such as: Bring on the Bandwidth; Connectivity and Security; Digital Documents; and Network Administration for Small Operations.



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# Making Sense of Title Insurer Financial Ratings

by Dr. Nelson R. Lipshutz

**T**he growth of the title insurer rating business has left the title insurance industry awash in alphabet soup, because each of the rating companies has its own rating system. This article will provide some guidance in comparing ratings produced by different raters, how they approach the rating process, and what is included in the rating systems. It will also summarize the current ratings for the major title insurance underwriters.

## How Far We've Come

In the six years since I last reviewed the subject of financial ratings of title insurers with *Title News* readers (March/April 1994), ratings have gone from being a novel curiosity to being a staple of title insurer analysis. The title insurer rating business has grown apace. In 1994, three companies provided title insurer ratings. Today, six companies provide title ratings, including all the major rating organizations.

Financial ratings of title insurers are followed closely by a wide variety of users of the title insurance product. In addition to Fannie Mae, whose requirements initiated the ratings process, other issuers of mortgage-backed securities also look to title insurer ratings. Originating lenders consider ratings when selecting insurers to work with, knowing that title problems for secondary lenders often come home to roost with the originator. Purchasers of commercial properties keep tabs on ratings when selecting title in-

surers. Even small consumers are becoming aware of ratings, as direct advertising plays a larger role in the overall title insurer marketing mix.

Financial ratings are also considered by the industry itself. Companies, both inside and outside the title industry, which are considering making title insurer acquisitions consider both the current rating of an acquisition target and the likely impact of the acquisition on their own rating. Title insurance agents review financial ratings in selecting underwriters for whom to write.

The financial ratings considered in this article are claims paying ability ratings. These ratings measure the likelihood that an insurer will be able to honor its financial obligations to policyholders, and so examine the financial condition of the company as a whole. They differ from traditional securities ratings, which measure the likelihood that an issuer will be able to honor its financial obligations on a particular security instrument. Nevertheless, these ratings are watched closely by the investment community, and

changes in its ratings can have a material impact on a title insurer's ability to raise both debt and equity capital.

## Rating Methodologies

At the outset, it is important to point out that each rating organization has its own unique methodology, incorporating somewhat different quantitative models, relying on somewhat different underlying data, and using somewhat different mixes of numerical calculations and informed judgement. Accordingly, each organization's rating provides somewhat different information to the user. *Table 1* gives an overall comparison of the rating methodologies of all the active rating companies. Listed below are brief descriptions of each title insurance rating organization. More complete descriptions are available on the company Web sites listed at the end of each section.

**A. M. Best Company.** Best, of Oldwick, New Jersey, began producing insurance company ratings in 1899, and Best's publications have been standard references for a century for all lines of insurance, including life, health, and property/casualty. However, it has only recently entered the title insurance rating business. Best's carries out ratings on a fee-for-service basis (i.e., the rated company pays).

Best produces two sets of ratings: Best's Ratings, and Financial Performance Ratings (FPR's). FPR's are given only to very small or new companies.



*Dr. Nelson Lipshutz is President of the Regulatory Research Corporation. He can be reached via phone at 617-964-6940 or via e-mail, at lipshutz@rcn.com.*

	TABLE 1					
	COMPARISON		OF	RATING	METHODOLOGIES	
	A. M. Best	Demotech	Duff & Phelps	LACE	Moody's	S&P
Fee for Rating?	Y	Y	Y	N	Y/N [1]	Y
Primary Data Source	Statutory Statements	Statutory Statements	Statutory Statements	Statutory Statements	Statutory & GAAP Statements	GAAP Statements
Use of Site Visits?	Y	Y	Y	Y	Y	Y
Primary Quantitative Model	Capital Adequacy Relativ-	Financial Stability Model	Risk-Adjusted Capital	LACE Method		
Analysis Based on Consolidated	Y (Capital Adequacy)	N	Y (Leverage)	N	Y	N
Rating Factors - Qualitative	Revenue Composition Management Experience	Corporate Affiliations Geographical Diversity	Defensive Characteristics Risk Exposures	Corporate affiliations	Competitive Analysis Regulatory Trends	Industry Risk Management and
	Competition Market Risk Spread of Risk Event Risk	Management	Competitive Positioning Affiliate Relationships Management		Organizational Structure Strategic Focus Distribution Channels Franchise Value Management	Business Review Operational Review
Rating Factors - Quantitative	Leverage/Capitalization	Reinsurance - Quality	Investment Portfolio	Liquidity, including Net	Capital Adequacy	Capitalization
	Capital Structure/Holding Company	Earnings	Business Concentration	Asset Quality, including relation to average trended claims and his-	Investment Risk	Liquidity/Financial Flexibility
	Reinsurance Program	Statement of Actuarial Opinion	Reinsurance Structure	Capital adequacy, including relation to statutory reserves and IBNR reserves, and	Asset/Liability Management	Profitability
	Reserve Adequacy (company's actuarial)	Liquidity	Adverse Claim Development	Earnings	Reserve Adequacy (analysis of loss trian-	Reserve Adequacy (analysis of loss trian-
	Asset Quality and	Leverage	Expense Leverage and		Liquidity	Geographic Concentra-
	Liquidity		Financial Leverage		Underwriting	Commercial/Residential
	Profitability				Use of Reinsurance	Direct Operations/
					Profitability Holding Company	
Compared with Peer Group?	Y	N	N	Y	Y	Y
Impact of Company Size		Neutral	Positive	Positive		
Weighting Method to Develop Rating	Judgement	Regression Model and	Judgement	Judgement	Judgement (Committee)	Judgement (Committee)
Provides Separate Commercial Capacity Ratings?	N	Y	N	Y	N	N

[1] Moody's generally rates on a request basis, but reserves the right to perform unsolicited ratings if there is sufficient interest in a particular company.

Best's uses essentially the same methodology for rating all lines of property/casualty insurance, including title insurance. Its core quantitative model is a proprietary Capital Adequacy Relativity Model. Best evaluates capital adequacy for consolidated company groups and for individual insurers. In addition, Best takes explicit account of qualitative factors, including management quality, competitive posture, and a rated company's future plans. (For further information go to [www.ambest.com](http://www.ambest.com).)

**Demotech.** Demotech, Inc., of Columbus, Ohio, is an actuarial consulting firm with experience both in general property/casualty insurance and in mortgage insurance. Demotech was the first company to release title insurer ratings to the public in 1992. It rates approximately one hundred title insurers on a fee-for-service basis. Its ratings and other financial data are made available annually to subscribers, in a book titled "First Rate/Title—Financial Stability Ratings." The ratings are monitored quarterly and updates are available on Demotech's website.

Demotech calls its ratings Financial Stability Ratings®, and uses a rating approach that is primarily dependent on quantitative analyses of the historic financial statistics of the rated underwriter, generally on a stand-alone basis. The ratings are developed through the use of a proprietary quantitative Financial Stability Analysis Model®, and a qualitative analysis of the company's corporate affiliations, geographical diversity, and management. The financial data used in the model is based upon statutory accounting data, independent audits, and other financial information submitted by company management.

In addition to Claims Paying Ability (CPA) ratings, Demotech also includes commercial real estate recommendations in its book. These recommendations consider the company's commercial real estate expertise, access to reinsurance, and other forms of underwriting capacity, and financial strength. (For further information go to: [www.demotech.com](http://www.demotech.com).)

**Duff & Phelps.** Duff & Phelps Credit Rating Company of started out as a rating agency for fixed income securities, but has moved aggressively into the insurer rating business. It currently has claims paying ability ratings issued for some 600 insurance companies in life and health insurance, property/casualty, title insurance, and mortgage insurance. It performs ratings on a fee-for-service basis.

Duff & Phelps designates its ratings as CPA ratings. Its primary quantitative model for title insurance rating is its Risk Adjusted Capital (RAC) model. The model is analogous to the risk-adjusted capital models adopted by the NAIC for the property/casu-

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*...all the raters consider all the major title insurers to provide solid financial protection to their policyholders...*

---

alty industry. The details of the model are not proprietary, and all its parameters are described at length in a Duff & Phelps publication. In addition to using the RAC model, Duff & Phelps also takes explicit quantitative account of the amount of financial leverage used by a title insurance holding company in assessing insurer capital adequacy, and publishes its leverage criteria as well.

Duff & Phelps indicates that it augments its quantitative models by qualitative or judgmental considerations. In particular, competitive positioning, management experience, and risk exposure are assessed as a major part of the rating process. (For further information go to: [www.dcrco.com](http://www.dcrco.com).)

**LACE Financial.** LACE Financial Corporation, of Frederick, Maryland, provides ratings of all title insurers. LACE is an acronym for Liquidity, Asset quality, Capital adequacy, and Earnings. The LACE organization is primarily a financial institutions rating

organization. LACE is the only organization that rates all title insurers without charge. It sells its ratings to subscribers in a book titled "LACE Ratings—Title Insurance Companies." LACE rates title insurers semi-annually using December and June data.

The LACE service also designates its ratings as CPA ratings. LACE relies both on published statutory financial statements and on background information supplied by the companies regarding their scope and area of operations, type of policies issued, self-imposed policy limits, and any existing internal or external reinsurance agreements. The companies are divided into four peer groups based on asset size, and averages for each peer group are presented in addition to overall averages.

While the LACE publication presents extensive statistical tables on each title insurer, the organization indicates that its final ratings incorporate substantial qualitative analysis of management and market factors. LACE indicates that its ratings are based exclusively on historic performance and current status, and do not depend on projections or expectations of future performance.

In addition to overall CPA ratings, LACE also publishes a separate commercial capacity ratings service which indicates LACE's assessment of the largest liability that the company can safely insure.

**Moody's.** Moody's Investors Service of New York, founded in 1909, is a bond rating agency which has diversified into insurance company rating. While it provides ratings primarily on a fee-for-service basis, it also publishes unsolicited ratings when it believes that there is sufficient general interest in a particular company.

Moody's calls its ratings Financial Strength Ratings (FSR's). It uses essentially the same methodology for rating all lines of property/casualty insurance, including title insurance. It does not use a single master quantitative model, although it carries out many quantitative analyses in areas including reserve adequacy, liability

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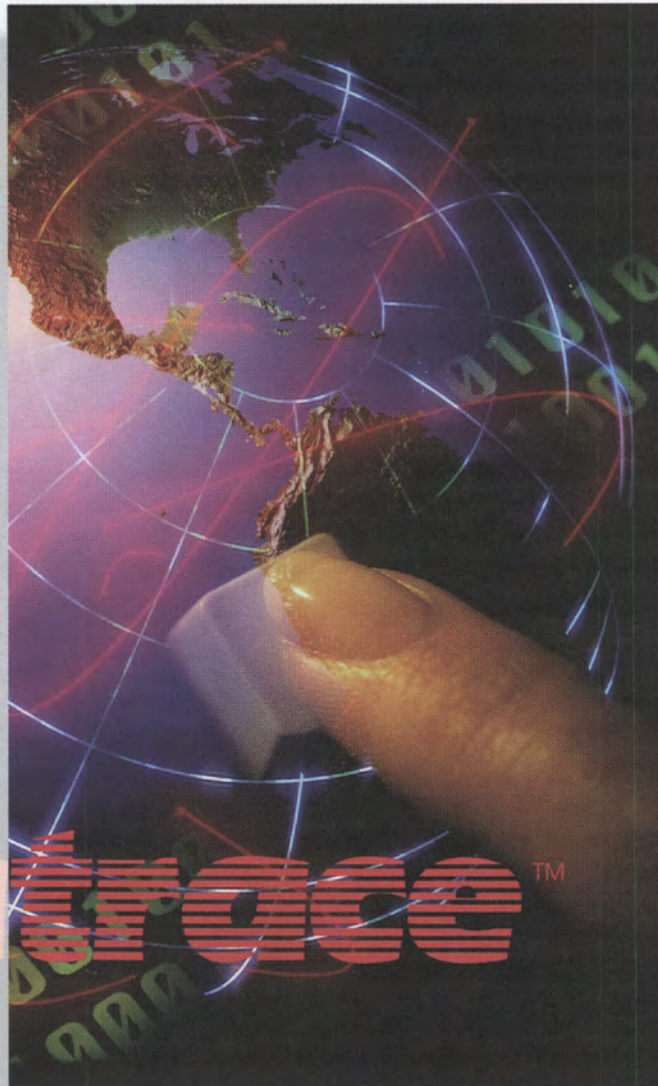
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TABLE 2

## COMPARISON OF RATING CATEGORIES

A. M. Best	Demotech	Duff & Phelps	LACE	Moody's	S&P
<b>Secure Categories</b>			<b>Secure Range</b>	<b>Strong Companies</b>	<b>Secure Range</b>
A++ (Superior)	A" (Unsurpassed)	AAA (Highest)	A+ (Exceptional)	Aaa (Exceptional)	AAA (Extremely Strong)
A+	A' (Unsurpassed)	AA+ AA (Very High) AA-	A (Excellent)	Aa1 Aa2 (Excellent) Aa3	AA+ AA (Very Strong) AA-
A (Excellent)	A (Exceptional)	A+ A (High) A-	B+ (Very Strong)	A1 A2 (Good) A3	A+ A (Strong) A-
A-					
B++ (Very Good)	S (Substantial)	BBB+ BBB (Adequate) BBB-	B (Strong)	Baa1 Baa2 (Adequate) Baa3	BBB+ BBB (Good) BBB-
B+			C+ (Below Aver-		
<b>Vulnerable Categories</b>			<b>Vulnerable Range</b>	<b>Weak Companies</b>	<b>Vulnerable Range</b>
B (Fair)	M (Moderate)	BB+ BB (Uncertain) BB-	C (Weak)	Ba1 Ba2 (Questionable) Ba3	BB+ BB (Marginal) BB-
B-					
C++ (Marginal)		B+ B (Possessing Risk) B-		B1 B2 (Poor) B3	B+ B (Weak) B-
C+					
C (Weak)	L (Licensed)	CCC (Substantial Risk)	D (Very Poor)	Caa1 Caa2 (Very Poor) Caa3	CCC+ CCC (Very Weak) CCC-
C-			E (Risk of Failure)	Ca1 Ca2 (Extremely Poor) Ca3	CC+ CC (Extremely Weak) CC-
D (Poor)				C (Lowest)	
E (Under Regulatory Supervision)					R (Regulatory Action)
F (in liquidation)		DD (in liquidation)			

The quality of the ratings declines from the top of the table to the bottom. Equivalent ratings are at the same height on the table. Similar groups of ratings have been placed within a shaded bar. For each company, the qualitative description of a rating category applies to all ratings with the same set of letters but differing numbers or + and - indicators.

and asset maturities, and investment portfolio diversification. It augments its quantitative analyses with considerations of management ability, strategic focus, reinsurance posture, holding company leverage, and other general issues. (For further information go to: [www.moody.com](http://www.moody.com).)

**S&P.** S&P also calls its ratings Financial Strength Ratings. The S&P approach places substantial weight both on management's strategic intentions and on the resources available from corporate parents. In contrast to the other rating companies, S&P places primary reliance on GAAP figures rather than on statutory figures as reported on the Annual Statement (Form 9). (For further information go to: [www.standardpoor.com](http://www.standardpoor.com).)

### Rating Categories

Although they do not use precisely the same words to describe their rating categories, four of the rating companies divide their ratings into two basic groups. These four raters believe that companies in the first rating group (called "secure" by Best, LACE, and S&P, and called "strong" by Moody's) will not have any difficulty meeting their policyholder obligations under any likely circumstances. In contrast, the raters believe that companies in the second group (called "vulnerable" by Best, LACE, and S&P, and called

"weak" by Moody's) may experience difficulties making claims payments if economic conditions or loss experience deteriorate. Demotech and Duff & Phelps give qualitative descriptions for each of their rating categories, but do not formally define subgroups.

The ratings are generally some combination of letters, numbers, and + or - signs, and have ancillary descriptions using qualitative adjectives like "excellent" or "good" or "adequate." Except for the Demotech ratings, the earlier a letter is in the alphabet, the better, i.e. A is better than D. Given a letter rank, the more letters there are, the better, i.e. AA is better than A. And given the letter rank, the lower the number, the better, i.e. A1 is better than A2. Also, + is better than -. Demotech uses a different ranking order.

Table 2 sets forth the rating categories used by all six rating organizations.


### Comparative Ratings

The six largest title insurer groups provide about 90 percent of all title insurance coverage in the United States. In order to afford some insight into the differences among the different rating services, Table 3 presents the ratings for these groups published by the title insurance rating organizations. (Because Demotech, LACE, and Moody's only publish ratings for the individual companies rather than the

groups as a whole, we have presented the ratings for the two primary underwriter members of the groups where their ratings differ.)

Not surprisingly, there are small differences in the absolute and relative rankings the various raters give to the major title underwriters. But the most important aspect of Table 3 is that *all the raters consider all the major title insurers to provide solid financial protection to their policyholders.*

### Where will ratings go in the future?

Undoubtedly to more specificity. We have already seen the introduction of commercial capacity ratings by two raters. We can be sure that as the economy moves further into the "Information Age," and consumers and businesses demand even more detailed information, the rating industry will meet these new needs through the introduction of new rating standards. And we can be just as sure that the title industry will rise to the challenge. 

*I would like to thank Gary Ketcham of A. M. Best; Joe Petrelli of Demotech; Jim Auden and Keith Buckley of Duff & Phelps; Barry Putnam of LACE; Alan Murray of Moody's; and Fred Loeloff of Standard & Poor's for their generous assistance in providing source material for this article. The views presented here are solely mine, and the responsibility for any errors or omissions is, of course, entirely my own.*

	A. M. Best	Demotech (Largest Underwriters)	Duff & Phelps	LACE (Largest Underwriters)	Moody's (Largest Underwriters)	S&P
<b>Chicago Title Group</b>		A"	A	A+	A2/A3	A
<b>Fidelity National</b>		A'	A-	B+/A	Baa3	A-
<b>First American Group</b>	A+	A"	A	B+	A3	
<b>LandAmerica Group</b>		A"	A+	B+/A	Baa2	A
<b>Old Republic Group</b>	A	A"	AA-	A+	A1	AA-
<b>Stewart Group</b>		A"	A+	A+	A2	

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# Title Companies Convert Their Records to Electronic Format

by Harvey Spencer

**T**here has been a lot of discussion about the theory of putting title records and the results of searches on the Internet for Banks and Attorneys to access, but who has actually done this and how have they done it?

The obvious future solution is for the counties and towns to scan their microfilmed and paper records and make them available to the title records companies directly, rather than forcing everyone to buy the microfilm or print out the records. While there has been some movement toward this by some counties or states (see note at end of article), in other states title companies have taken the lead. I spoke with two such companies.

## Attorneys' Title—A Microfilm Conversion

Florida, which is the number three state in nationwide real estate activity, has 67 counties who have been storing their land records on microfilm. Attorneys' Title Insurance Fund, Inc. (The Fund), located in Orlando, FL, is the seventh largest title insurance underwriter in the country, with 6,000 member attorneys. The Fund prides itself on the ability to provide its members with land records within 24 hours of request.

According to John Sayers, Imaging Research and Development Manager, the decision to go to digital images was made in the early part of the last decade when it became apparent that

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*The obvious future solution is for the counties and towns to scan their microfilmed and paper records and make them available to the title records companies directly...*

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they could no longer turn around the documents manually without large increases in staff. So starting with a conversion in late 1995, they built a proprietary indexing and retrieval system and came on-line with their first images in 1997. Now they are acquiring film from all of the 67 counties in Florida. Member attorneys can now dial up The Fund and check off those records they want, which are delivered via fax or mail within 24 hours—some 40,000 to 50,000 pages per day. In a few months, they will roll out the next phase of the system which

allows members to request documents over the Internet that will be downloaded to the attorney's desktop. At present the attorneys cannot review the documents on-line over their Internet connection.

Behind all this is the conversion of the microfilmed records into digital images. The film is either 16mm or 35mm, but it is not consistent as some counties have changed from one to the other, and as equipment has been changed. Most counties have film going back 20 or 30 years—a huge number of records—many of which are accessed infrequently. The Fund quickly found that it would be extremely expensive to convert all of the records, particularly since many are not being accessed. To manage this more effectively, The Fund discovered that there has been a high level of activity in the last 7 to 10 years, and that the average Florida homeowner keeps his property for seven years. So they focused on converting records from the past 10 years, but it is really based on demand, so in some counties they have done all 20 years.

The main actual conversion is performed with seven high speed microfilm scanners from Mekel (a subsidiary of Houston Fearless 76) running two shifts per day. These scanners can scan approximately 120 film pages per minute. The Fund's goal is to convert 90,000 to 100,000 pages per shift, with two operators managing the scanners. Most of the time they achieve this, but it is highly dependent on the quality



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of the microfilm. Microfilm has some unique characteristics which users of microfilm scanning equipment need to be aware of:

- It comes in rolls of 100 feet or so which means that you can load it onto a scanner and let it run unattended. Unlike paper autofeeders, there is no chance of a double feed.
- The image quality may vary from reel to reel depending on the microfilmer used, the set-up and the quality of the processing.
- Pages are sometimes out of sequence on the roll.
- Image sizes vary from 16mm on some rolls to 35mm on others.
- Reduction ratios vary.

Microfilm scanning has improved substantially over the last few years. The principle is simple: you shine a light through the film and lens onto a charge coupled device (CCD) which creates an electrical charge line by line. This is converted into a digital representation of the image with little dots (known as pixels) in up to 256 shades of black and white (known as 8 bit grayscale). In these types of applications there are normally 200 dots per inch in the recreated image. The grayscale is then converted into black or white pixels using some intelligence to sharpen the edges of characters (known as thresholding). Noise or speckles are identified and eliminated. This normally results in better quality digital images of the original than those recorded on the film.

Since the internal algorithms within the scanner work off subtle shades to fill in gaps in the image or draw out faint images, it is always better to get back to the original film, rather than a copy roll, if possible, but in some cases where the local authorities do not do their own microfilming of records this may be impossible.

The Fund's system used software from Amitech Corporation (a division of Lason) based in Springfield, VA,

who supplied the hardware and integrated the system. The software, known as TurboScan, scans their pages, checks for image quality, crops and deskews the images and then automatically re-sequences the pages from the film. The Fund supplements the system's automatic quality control on the images with an eyeball scan of small thumbnails of the images. Those that need re-scanning are found and re-scanned on one of four ScreenScan microfilm scanners or a Canon MS-400, both of which scan at slower rates more suitable for re-scans, and elec-

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*Electronic records are faster and easier to find and the Internet provides a lower cost delivery mechanism*

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tronically re-sequenced by dragging and dropping them into the record book.

Sometimes microfilmmers index their records with small marks above the pages known as blips. These are then counted by the microfilm search system to find the right page. The Fund tried to use the blips, but gave up as they were found to be unreliable. Instead, they use an edge detection feature included within the scanners to find the pages.

The advice offered by John Sayers is, "Take it gently— trying to go too fast too soon will cause problems."

### **TitleServ—A Paper Conversion**

TitleServ of Plainview, NY, claims it is one of the largest private title insurance companies in the country covering the New York City and tri-state area of northern New Jersey, southern New York, and Connecticut. With 15 full-time lawyers and 15 paralegals, TitleServ produced more than 30,000 title insurance policies in 1999, but it also offers additional services such as foreclosure searches, property reports, last owner, Judgement and

Lien searches, and many others.

TitleServ wanted to make the insurance records available 24 hours a day to its clients over the Internet. Now clients can place orders on-line, check the status of their files, and have reports e-mailed directly to them. In the future, they will be able to access them directly on-line. The title records are all coded into a PDF format. PDF is an image format developed by Adobe and now extensively used by government and other organizations to electronically store and deliver documents in a format that can be read by anyone.

There are three types of PDF files available — PDF normal, PDF Image and PDF Image plus Text. These are mostly transparent to the end user as they all result in displayed images which can be viewed from a browser (with a plug-in), printed or sent to another person. But the different types have implications. PDF normal is created directly from a PC application using a software tool known as Acrobat from Adobe. This software emulates a printer and outputs formatted files using simulated fonts for the textual areas, so any application that can print can output PDF normal files. TitleServ outputs PDF normal files for the correspondence it generates. PDF image is really either a TIFF group/4 image used regularly by the document imaging industry, or a JPEG image, most often used for photographs over the Internet, with a PDF wrapper around it. TitleServ uses PDF images for the supporting records from the towns or counties. The lending organization gets an electronic packet consisting of PDF files just like receiving a cardboard folder. He can print it out (and probably does) or display it on one or more monitors.

The problem for TitleServ was how to convert the town and county records into readable electronic images. Many images, particularly those that were photocopied from paper are clear and easy to read. This is particularly true where they have been reconstituted from an image by the county, as happens in some cases. These papers scan

perfectly well at a resolution of 200 dots-per-inch (dpi). But some are very faint, and in particular, those that originated from microfilm—which are printed on shiny thermal paper—do not scan well at all. In addition, most of today's autofeeders do not satisfactorily feed a batch of bond sheets interspersed with thermal papers without double feeds.

It transpired that the shiny papers would capture well in JPEG format with a color scanner, while the bond papers were better off scanned in bitonal outputting into a TIFF group/4 format. The problem was how to do this, without interfering with the integrity of the batches, at the highest speeds, for a reasonable sum of money!

After much research, TitleServ ended up purchasing two Kodak 3590C high speed color scanners for this job. These scanners, which scan up to 57 pages per minute in color at

150 dpi, can also scan 85 pages per minute at 200 dpi in bitonal. With the use of a coded sheet (known as a patch card), TitleServ can automatically switch from bitonal to color and back without stopping the scanner. The autofeeder that Kodak developed handled the different papers without difficulty. As George Sakellaris, who selected the scanners at TitleServ, puts it, "It cost more than expected, but it does the job extremely well."

### A Paperless Society?

Both these companies have made the transition from hard copy records to electronic. Both are allowing their customers to order the records on-line and delivering the records via e-mail. Electronic records are faster and easier to find and the Internet provides a lower cost delivery mechanism, but at the other end, the records are still being printed out and paper is still used

as a transition document. Will we ever be all electronic with the settlement parties sitting around a table looking at screens rather than paper? When that happens maybe the transition to electronic records will be complete and we will truly be in the paperless society. 🌿

*Note: Some government examples available:*

*The State of Maryland has all its records available at <http://www.dat.state.md.us/sdat/CICS/>*

*The county of Dona Ana in New Mexico <http://www.co.dona-ana.nm.us/clerk/deeds.html>*

*The Bureau of Land Management is publishing records for Arizona and some other states <http://azwww.az.blm.gov/plats/statempics.html> for an example from where you can download.*

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*Isidore Teitelbaum, President,  
Title Services of N.J., Inc.*

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*Lane T. Young, President, Evansville Titles Corp.*

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## Inside ALTA

### Banking Phone Seminar Had Record Attendance

Approximately 1,000 people at 215 sites participated in the January 12 phone seminar on the Gramm-Leach-Bliley



Act (formerly called the Financial Services Modernization Act (Public Law 106-102)), discussing

requirements of the new bill and how RESPA will apply to the new relationship. Ann vom Eigen, ALTA Legislative Counsel, who lobbied on this issue on the Hill for many years, moderated the discussion by Rebecca Holtz, Acting Director, Office of Consumer and 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 an audiotape of the 1 ½ hour seminar, contact KRM at 1-800-775-7654 and ask for tape # ALT5442-0.

### ALTA Website Now Features Daily Industry News

Starting immediately, the ALTA website will feature daily updates on news happening in the land title industry and related industries. ALTA has hired an outside contractor to monitor various wire services for business news, including Inman, PR Newswire, and The Business Wire, and summarize the news for the ALTA site. In addition, ALTA members with news can forward it to [lorri\\_ragan@alta.org](mailto:lorri_ragan@alta.org) (no hard copy please). Also, please make sure ALTA has your correct e-mail address so we can begin sending you these updates regularly via e-mail. Details: Lorri Ragan, Director of Communications, at 1-800-787-ALTA ext. 218.

### Help ALTA "Reach the Peak"



ALTA has launched a Member-Get-A-Member Campaign to recruit more members and offer existing members the chance to win big prizes. First prize: a complimentary registration and airfare to the 2001 Annual Convention; Second prize: complimentary registration to the 2001 Tech Forum. Look for a promotional brochure and fax on this campaign soon. Details: Alice Baldwin, Director of

Marketing and Membership, at 1-800-787-ALTA ext. 230 or [alice\\_baldwin@alta.org](mailto:alice_baldwin@alta.org).

### TIAC Policy Holders Receive Dividend



Title Industry Assurance Company (TIAC), the only abstracter and title agent errors and omissions insurance company endorsed by the ALTA Board of Governors, declared a policyholder dividend to all 1996 insured who are currently insured by the company.

In 1996 TIAC and the Title Reinsurance Company (TRC)—TIAC's "in-house" reinsurer, owned by ALTA member title insurers—entered into a profit-sharing agreement with our reinsurance partner American Re-Insurance Company, the program's outside reinsurer. Under the agreement, three years after the close of the insurance year, American Re computes its results, and if favorable, pays TIAC/TRC a share of the profit pro-rata over four years. Each policy year's profits is re-computed over the four years to account for either fortunate or adverse developments on open claims for the year in question.

In late 1999, American Re made its first of four equal payments for the 1996 policy year. Preliminary results for 1997, 1998, and 1999 are favorable too. Also in 1999, The Board of Directors of TIAC and TRC voted to return the profit payments to those insured firms who made it possible—the current insureds from 1996—making it the only company to pay policyholder dividends to its title agent and abstracter insured. For a premium quote call TIAC at 1-800-628-5136 or fax 1-800-TIAC-FAX.

### Staff/Board Begin Strategic Planning Process



The ALTA Board of Governors met on February 11 to begin a strategic planning process for the Association. As part of the

process, staff members also met with Bruce Butterfield of the Forbes Group to discuss critical issues confronting the real estate and title insurance business in the next five years, and how ALTA will have to change to address those impacts. Details: Jim Maher, Executive Vice President, 1-800-787-ALTA ext. 219 or [jim\\_maher@alta.org](mailto:jim_maher@alta.org).

### Say Aloha at Annual Convention

"Venture Beyond the Horizon" will be the theme for the 2000 ALTA Annual Convention, October 18-21, at the Hilton Waikoloa Village on the Big Island of Hawaii. Visit the ALTA web site at [www.alta.org](http://www.alta.org) for a preliminary conference sched-

ule, conference and hotel rates, air and car rental discount information and an on-line registration form. A full program brochure will be mailed in early June. Details: Alice Baldwin, Director of Marketing and Membership, at 1-800-787-ALTA ext. 230 or [alice\\_baldwin@alta.org](mailto:alice_baldwin@alta.org).

### **ALTA 2000-2001 Directory Changes**

ALTA is compiling information for the *ALTA 2000-2001 Directory*. To ensure we have the correct information for your company, return the listing card(s) mailed to you in late February. The due date to ALTA is March 31, 2000 for the annual publication, which is scheduled for printing in early July. Details: Susan Anderson, Desktop Publishing Manager, at 1-800-787-ALTA ext. 227 or [sue\\_anderson@alta.org](mailto:sue_anderson@alta.org).

### **Title News and LTI Win Awards**

The July-August 1999 issue of *Title News* and the Land Title Institute's Management Development Program (MDP) brochure have both won honors in the Excellence in Print Awards presented by the Printing & Graphic Communications Association. Our printer for both pieces, Geotz Printing Company, entered the pieces in the competition for area printers. Pieces are judged based on the size of the printer, colors used, and quality. *Title News* won Best of Category for magazines, and the MDP brochure won Best of Category for announcements and invitations.



## **New Active ALTA Members**

### **Arizona**

Mountain View Abst. & Title Co., Inc.,  
Mountain View  
Northwest Title Agency, Inc., Scottsdale  
Metro Title Agency, Phoenix

### **California**

ezClose Title Co., Mountain View  
New Century Title Co., San Diego

### **Connecticut**

Riefberg, Smart, Donohue & NeJame,  
P.C., Danbury

### **District of Columbia**

DC Gov't./Recorder of Deeds

### **Florida**

Quality Closings, an Escrow & Title  
Co., Pembroke Pines

### **Georgia**

LB Research Service, Hinesville  
Republic Title Insurance Agency, Inc.,  
Atlanta

### **Iowa**

Mumma & Pedersen, Jefferson

### **Indiana**

Service Title, Inc., Indianapolis  
Real Property Title Co., New Albany

### **Kansas**

Klopfenstein Abstract & Title Co.,  
Mound City

### **Kentucky**

Lincoln Trail Title Services, Inc.,  
Elizabethtown  
Thoroughbred, Inc., Louisville

### **Louisiana**

Statewide Title & Appraisal Services,  
Covington  
First Title, LLC, Baton Rouge

### **Massachusetts**

Hines, Shepard and O'Brien, LLP,  
Framingham

### **Maine**

Monument Title Co., Portland

### **Michigan**

Standard Insurance Services, Inc.,  
Sterling Heights  
Mecosta County Abst. and Title Co.,  
Big Rapids

### **Missouri**

Denman Land Title Co., Nevada  
Mississippi County Abst. & Loan Co.,  
Charleston  
Regional Title and Land Services,  
Marble Hill  
Scotland County Abst. & Title, Inc.,  
Memphis

### **Mississippi**

BancorpSouth Ins. Svcs., Tupelo

### **North Carolina**

Network Title Agency, Inc., Fayetteville

### **North Dakota**

Sargent Co. Abst. & Title, Rutland  
The Title and Escrow Co., Fargo

### **Nebraska**

Dakota Title & Escrow Co., Omaha  
Tri-County Abst. & Title Co.,  
Creighton  
Thalken Title Co., LLC, Ogallala

### **New Hampshire**

LAWgical Solutions, Londonderry

### **New Jersey**

Coastal Title Agency, Inc., Freehold  
Commonwealth All Service, Riverdale

### **New Mexico**

Rio Arriba Title & Escrow Co., Inc.,  
Chama

### **New York**

Standish Title Agency, Inc., Woodside  
Regal Title Agency, New York  
Consumers Choice Network, Tully

### **Ohio**

Delta Title Services, Cincinnati  
VersaTitle Services, Ltd., Mansfield

### **Oklahoma**

Ward Title & Closing Co., Oklahoma City

### **Oregon**

American States Title Co., Bend

### **Pennsylvania**

ABCO-Abstracting Co., Easton  
Cherry Settlement Services, Inc.,  
McMurray  
Credit-Facts of America, Pittsburgh  
Pro-Search, Inc., Allentown

### **Puerto Rico**

Alejandro Perez-Monte, Esq., Torrimar  
Guaynabo

### **Texas**

Land Title Co. dba TICOR Land Title  
Co., Dallas

### **Utah**

Fort Union Title, Inc., Salt Lake City  
Pro-Title & Escrow, Inc., Provo

### **Virginia**

Colonial Title of N. Virginia,  
Falls Church  
Republic Title, Inc., Annandale  
Committed Title & Escrow Svcs., Inc.,  
Manassas

### **Washington**

Valley Title Guarantee, Yakima

### **Wyoming**

Executive Title Insurance Agency, Inc.,  
Cheyenne

### **Canada**

D.J. Document Management,  
Hamilton, ON

### **England**

London & European Title Insurance  
Service, Reading

## New Associate ALTA Members

### Alaska

Michael Price, Anchorage

### California

Cal-Surance Associates, Inc., Orange  
 CBF Systems Inc./VMP Mortgage  
 Forms, Irvine  
 June C. Knuth, Esq., Newport Beach  
 Joseph E. McKeever, Esq., Newport  
 Beach  
 U.S. Small Business Administration,  
 Fresno

### Colorado

GE Capital Residential Connections  
 Corp., Denver

### Florida

John A. Ritter, Miami

### Kansas

Lon J. Brincks, Kansas City

### Louisiana

American Land Title Service, Inc.,  
 Denham Springs

### Massachusetts

Paul F. Alphen, Westford  
 Craig P. Gilmartin, Boston  
 James V. Paolino, Esq., Mansfield

### Maine

Frank J. Semancik, Spruce Head

### Michigan

David C. Brunell, Dearborn Heights  
 James M. Marquardt, Kalamazoo

### New Jersey

Cornerstone Management Solutions,  
 Inc., Parsippany

### Nevada

North American Deed Co., Las Vegas

### New York

Arthur G. Jakoby, New York

### Oregon

Corporate Express Delivery Systems,  
 Portland  
 W.B. Wells & Assoc., Inc., Portland

### Pennsylvania

Title Law Associates, Cheltenham  
 Mark L. Unatin, Pittsburgh

### Rhode Island

Patricia F. McVicker, Providence

### Texas

Keyone Mortgage Svcs., Houston  
 Title Records Corp., Dallas  
 South Plains Mortgage, LLC, Midland

### Utah

EscrowData.com, Inc., Orem

### Vermont

Christopher P. Rhodes, Esq., Rutland

### Wisconsin

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 Compuware, Milwaukee

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email: [walkerntpa@aol.com](mailto:walkerntpa@aol.com)



Nancy Walker

## Capitol Comment

Legislative & Regulatory News

### Kelly to Represent ALTA on U.S. Treasury Department Committee



J. Kevin Kelly, Vice President - Tax for LandAmerica Financial Group, Inc., Richmond, VA, has been appointed to a two-year term on the U.S. Treasury Department's Information Reporting Program Advisory Committee (IRPAC). The purpose of IRPAC is to advise the IRS on the views of the private sector payer and practitioner community as they relate to the activities of the Information Reporting Program. Committee input will effect IRS activities as diverse as the drafting of regulations to the revision of forms and instructions. The committee is composed of 20 private sector members, each representing a specific constituency. Kelly will be representing ALTA. Details: H. Randolph Farmer, 1-804-267-8120.

### FED and OCC Release Privacy Proposal

Federal regulators have released draft regulations implementing provisions in the Financial Institutions Reform legislation, the Gramm-Leach-Bliley Act (Public Law 106-102), limiting the instances in which a financial institution—which may include title companies and agencies—disclose nonpublic personal information about a consumer to non-affiliated third parties. The regulations require the financial institution to disclose, to all of its customers, the institution's privacy policies and practices with respect to information sharing with both affiliates and non-affiliated third parties.

The Office of the Comptroller of the Currency (the national bank regulator), the Board of Governors of the Federal Reserve Board (which regulates financial holding companies), the Office of Thrift Supervision (which regulates savings and loans), and the Federal Deposit Insurance Corporation (collectively, the Agencies) have prepared proposed rules to implement this section that are consistent and comparable to the extent possible, as is required by the statute. The Agencies specifically request comment on the examples in the proposed rules by March 31. Visit the ALTA Web site at [www.alta.org/govt/index.htm](http://www.alta.org/govt/index.htm) to learn more, or to comment on the proposed rules.

### More Grassroots Thank You's

The following members were inadvertently left out of last month's article thanking members for their grassroots efforts in 1999.

#### Maryland

Sally McCash, O'Malley, Miles, Nysten & Gilmore, PA.; Tho-

mas D. Gibbons, Conroy, Ballman & Dameron; John T. Kieley, Chicago Title Insurance Company; Janine Andriole, First American Title Insurance Company; Mary Roberts Sheppard, Shapiro & Olander; James. F.X. Cosgrove, Sentinel Title Corporation; and Candace Chazen, Commonwealth Land Title Insurance Company met with aides in Senator Paul Sarbanes' office. Sarbanes is Ranking Member of the Senate Banking Committee.

### ALTA Members Raise \$9,000 for Rep. McCollum

Directors of Attorneys' Title Insurance Fund, Inc., of Orlando, FL recently held a fundraiser for Rep. Bill McCollum (R-FL), a key legislator and House Banking Committee member who offered several title amendments to the Financial Services Modernization Act. Rep. McCollum is currently running for the U.S. Senate and the Florida Bar Fund, and ALTA members have raised an estimated \$9,000 for his campaign.



(L-R): Bar Fund Directors, Dick Dungey, Bill Davis, Mr. & Mrs. Henry Barber, Jay Zschau, and Paul Vogler of the Indiana Bar Fund.

### ALTA Hosts Fundraiser for Senator Paul Sarbanes

Ted Rogers, E.V.P. of The Security Title Guarantee Corp. of Baltimore in Maryland and Sally McCash of O'Malley, Miles, Nysten & Gilmore in Calverton, Maryland discussed bank powers implementation and upcoming RESPA issues with Senator Paul Sarbanes (D-MD) at a fundraising lunch on February 9<sup>th</sup> hosted by ALTA. Senator Sarbanes, Ranking Member of the Senate Banking Committee, assisted in the bank powers battle, and is up for re-election to his fifth term this year. The luncheon raised \$10,000 for the Senator.



(L-R): Ted Rogers, Ann vom Eigen, Sen. Paul Sarbanes, and Sally McCash. Photo credit — Wayne W. Fisher



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## Names in the News

### Movers & Shakers

#### California

First American Title Insurance Company announced the following staff additions: **Roger S. Hill** has been named to the new position of Chief Information Officer for the headquarters office in Santa Ana, being promoted from Senior Technology Officer. **Tim Guest** has been named Vice President-Santa Cruz County Manager rising from Escrow Branch Manager of the Capitola office. **Kathy Oliver** has been named Vice President-County Manager working in the company's Santa Rosa office, most recently, she was Assistant County Manager for the same office. **Douglas E. Otmar** has been named Vice President-Monterey County Manager for the company's Monterey County op-

erations, moving from Branch Manager of the Salinas office.

#### Connecticut



**Michael Kaprove** has been named Director of Industry Relations for CATIC. Prior to joining CATIC, he was Regional Vice President of Sales and National Vendor Management for Integrated Loan Services.

#### Idaho



**Dana Divin** has been named President of Stewart Title of Idaho, Inc. Previously she served at Stewart as Title Officer, Regional Marketing Director,

National Marketing Team Member, and Multi-County General Manager.

#### New Jersey



**Lawrence Latore, Esq.** has been appointed as New Jersey State Counsel for Stewart Title Guaranty Company. Most recently he was Claims Counsel and Underwriter for New Jersey Title Insurance Company.

#### North Carolina

Investors Title Insurance Company has named **Norma A. Carroll** as Vice President for Alabama, Georgia, and Tennessee Operations; **Sheryl C. Hughes** as Assistant Vice President - Licensing/Regulatory

## Marketing Success of the Year

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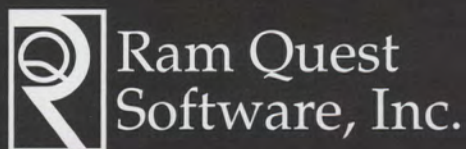
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Compliance; and **Brian D. Lemon** as Assistant Vice President of Marketing.

### Ohio

**John D. Axt** has joined The Old Republic Network Residential Services (a division of Old Republic National Title Insurance Company) as Director of Sales and Marketing. Previously, he worked for another major title underwriter.

### Oregon

**Charles "Chuck" J. O'Rourke** has been named Regional Vice President for Oregon and Alaska for First American Title Insurance Company. O'Rourke, who started with First American in 1975 as sales manager of the Portland office, also serves as President of the company's Oregon subsidiary out of the Portland office.

### Tennessee

**William L. Rosenberg** has joined the First American Title Insurance Company as Assistant Vice President and State Counsel, working out of the company's office in Nashville, TN. Prior to joining First American, Rosenberg served as Tennessee state counsel for the Nashville office of another national title insurance company.

### Texas



**Malcolm S. Morris** was elected Chairman of the Board and Co-Chief Executive Officer, for Stewart Information Services Corporation. **Stewart**

**Morris, Jr.** was elected President and Co-Chief Executive Officer of the Company. **Carlross Morris** and **Stewart Morris** were elected as advisory directors.



### Virginia

**Theodore L. Chandler** joins LandAmerica Financial Group, Inc., as Senior Executive Vice-President. Previously, he was a Partner and



member of the Board of Directors of the Richmond-based law firm Williams, Mullen, Clark & Dobbins. He will continue as a member of the LandAmerica Board of Directors.

### Washington

**Thomas S. Hartman** has been appointed Regional Vice President, Pacific Northwest region for First American Title Insurance Company. Hartman joined First American in 1986 as legal counsel in Spokane. Most recently, he was Vice President of Special Operations for corporate staff in Santa Ana, CA.

### Joint Venture

Title Alliance, Ltd. and Coldwell Banker Eichler & Moffly Realtors, both of PA, have partnered to form a new joint venture, T.A. of Chestnut Hill, LLC. The alliance benefits consumers by offering a full menu of real estate bundled services.

## Kudos

### First American Financial Named E-Business Innovator

The First American Financial Corporation has been named the industry's top e-business innovator for 1999 by *PC Week*, the leading Information Technology news weekly. *PC Week* rated First American Financial second in its annual Financial Services Fast@Track 100 list, which was compiled using an extensive database of 260,000 corporate IT sites in North America. Each site was scored based on its innovative use of business-to-consumer E-commerce, business-to-business E-commerce, customer relationship management, data warehousing, virtual private network, intranet, and other cutting-edge technologies.

The technology publication recognized First America's FASTsolutions, a suite of E-commerce initiatives that allows First American to efficiently

transmit data and give customers access to the company's wide range of products and services through a network of advanced back-end solutions. These systems electronically accept orders and route, process, and speed delivery of First American's array of products and services directly to its customers' desktops. Details: John Hollenbeck, National Title Processes Director, 714-800-5400.

### Investors Title Staff Earn Certifications

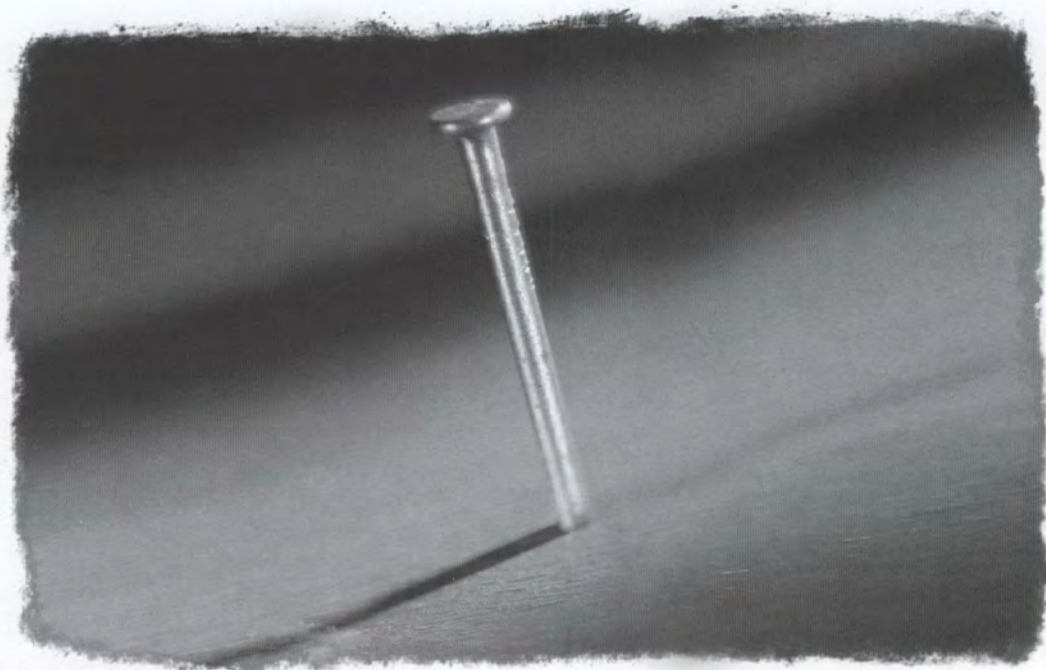
Three attorneys at Investors Title Insurance Company, Chapel Hill, have earned certifications by the North Carolina State Board of Legal Specialization. **David A. Bennington** and **William A. Foley, III** were certified as a "Specialist in Real Property Law: Residential Transactions," and **Holly H. Alderman** was certified as a "Specialist in Real Property Law: Business, Commercial and Industrial Transactions."

To be certified, an attorney must: show substantial involvement in the specialty field during the five years preceding application; attain a specified number of hours of accredited continuing legal education in the specialty field; secure satisfactory references or recommendations regarding the attorney's competence and qualification in the specialty field; and pass a written exam. Details: L. Dawn Martin, 1-919-968-2200.

### We want to hear from you!

Let us know if you have news about new staff, promotions, honors, awards, 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](mailto:lorri_ragan@alta.org)

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## 2000 Affiliated Association Conventions

### 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**, Nemaocolin 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.

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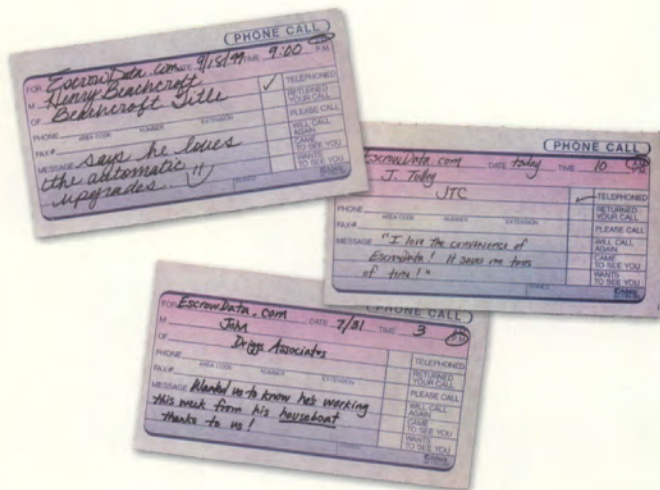
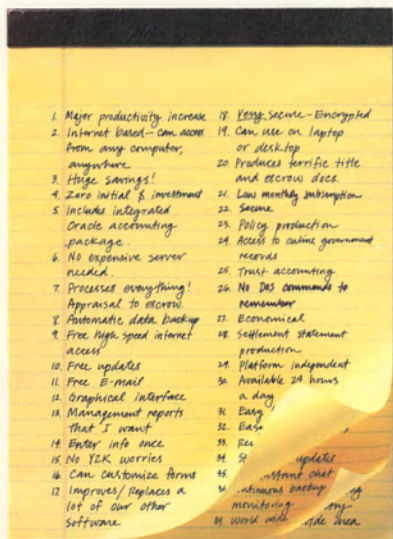
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