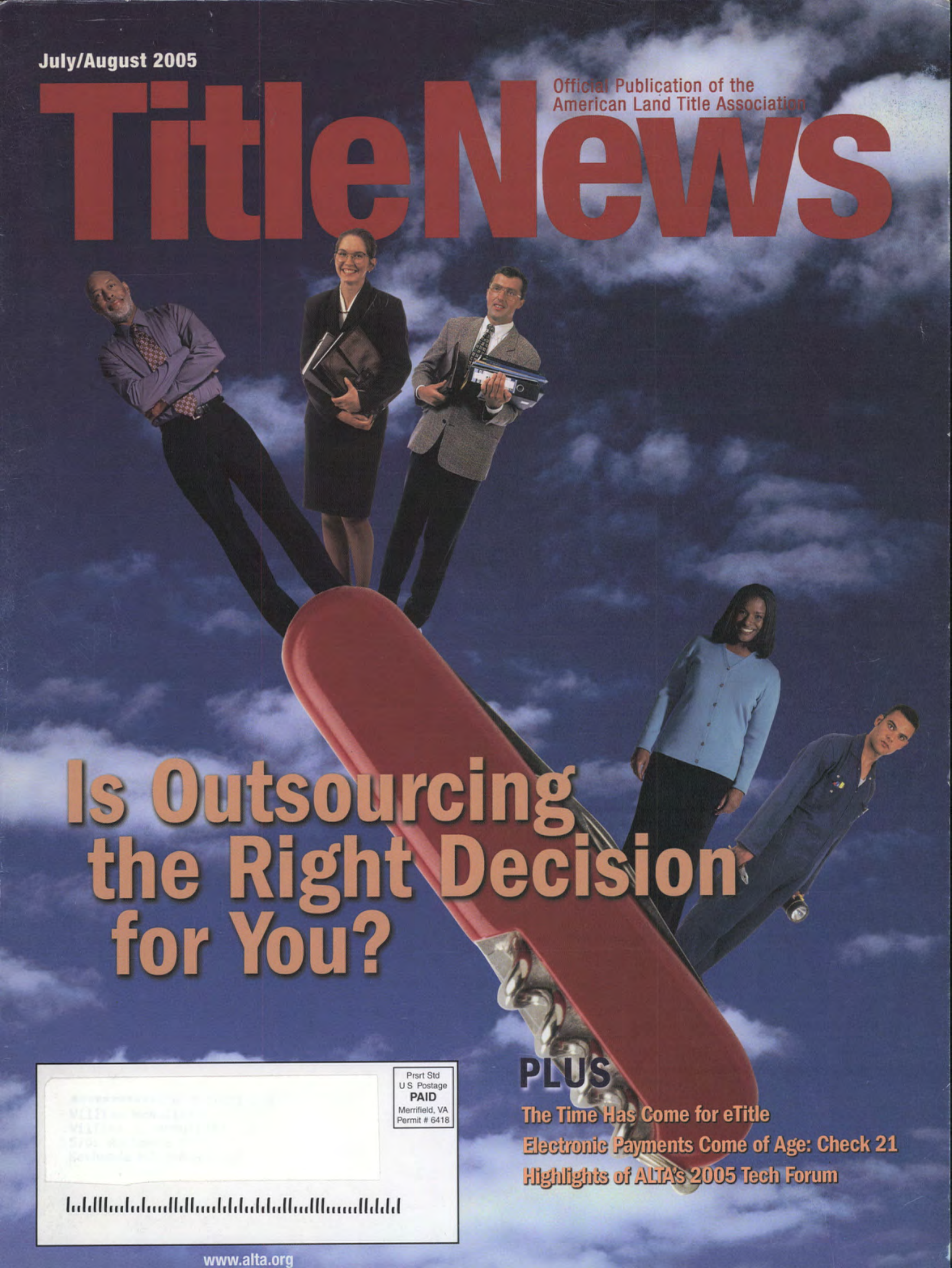
July/August 2005
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TitleNews

Title News • Volume 84, Number 4

Features

Departments

leading edge

A Message from the Title Insurance Underwriters Section Chair

The Smart Act: A Call to Arms

The U.S. House Financial Services Committee is drafting legislation that is potentially very damaging to the title industry. The State Modernization and Regulatory Transparency Act Discussion Draft (SMART Act Discussion Draft) has been circulated to various groups for comment. The draft, which consists of 17 titles and over 500 pages, seeks to mandate the creation of federal standards for the regulation of insurance — ostensibly to achieve nationwide uniformity and consistency in licensing, market conduct examinations, and other such processes.

To some who navigate regulatory waters, uniformity and consistency may sound like welcome relief, but its unintended consequences could imperil our industry and consumers that are protected by our services. For example, some states have monoline statutes that limit title insurance companies and mortgage insurance companies from selling other lines of insurance, and some states do not. These monoline statutes help protect our industry and our customers by limiting the risk of company and industry insolvency. If passed in its current form, the SMART Act Discussion Draft could lead to the elimination of monoline statutes in order to achieve consistency in all 50 states.

Many states have title plant requirements to ensure that title agencies have the resources to deliver a quality product to consumers. The SMART Act Discussion Draft, in the name of streamlining, could cause title plant requirements to be dropped. Either change, which would reduce the capital and asset requirements that have served the American real estate industry so well for so many years, would threaten the smooth functioning of the real estate process that protects consumers and our policyholders. It could also very easily facilitate the licensing of property and casualty or mortgage insurance companies to issue title insurance in all 50 states. In addition, there are many local customs, practices, and regulations that have been created and have endured for decades, all of which exist for reasons that could easily be forgotten in a rush to create a uniform federal standard. It is on this basis that ALTA has objected to the title insurance industry being included in many of the titles of the SMART Act Discussion Draft.

You can read more about the SMART Act Discussion Draft on ALTA's Web site, www.alta.org. It's important that we all become familiar with its provisions and intent. It is even more important that we contact our state NAIC representatives and our local representatives to Congress, to convey to them our concerns. ALTA staff is making great headway in the fight for exemption, but they can't do it alone. With your help, we can preserve the stability and integrity of our industry.

As an industry we have been able to successfully convey our concerns about RESPA reform. We need to do the same thing with the SMART Act Discussion Draft.

Gary Kermott

TitleNews

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Anyone is invited to contribute articles, reports, and photographs concerning issues of the title industry. The Association, however, reserves the right to edit all material submitted. Editorials and articles are not statements of Association policy and do not necessarily reflect the opinions of the editor or the Association.

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ALTAnews

Win a Trip to the 2005 ALTA Annual Convention in New York City!

ALTA is sponsoring a member contest to find the most compelling, unique, or effective use of the materials in the Title Industry Marketing Kit. The Grand Prize will be an all-expense-paid trip to the 2005 ALTA Annual Convention in New York City, including free registration for the winner, round-trip airfare for two, and three nights hotel accommodations at the New York Marriott Marquis. One Second Prize winner will receive two tickets to the October 8th Broadway performance of the Tony award-winning musical *Spamalot!*

To enter the contest, please tell us in 250 words or less how you have put the marketing kit or any of its elements to use. You can e-mail or fax submissions to Lorri Ragan at lorri_ragan@alta.org or fax: 202-223-5843. Please be sure to include your name, company, phone number, e-mail, and address. The deadline for all submissions is Friday, August 26. We look forward to hearing from you!

ALTA's E-News: Do You Get It?

If you're receiving and reading ALTA's E-News each week, then you know that we're sending you news you need to know about legislation, regulation, and ALTA programs. Every Friday we also send you an easy-to-read message with all the new stories and industry press releases posted to www.alta.org during the week. If you're not receiving these messages, be sure that we have your e-mail address (send a message to service@alta.org with your complete contact information and current e-mail address). Also, confirm that all mail from addresses at alta.org is permitted to reach your mailbox. Ask your IT professional to help you "white list" the domains alta.org and altalists.org so you don't miss important news and information.

calendar

ALTA Events

July

21-24
Education Committee Meeting
Montreal, Canada

23-25
Large Agents Meeting
Chicago, IL

28
Finance & Planning Committee Meeting
Washington, DC

August

21-22
Research Abstracter-Agent Committee Meeting
Annapolis, MD

September

11-13
2005 Reinsurance Committee Meeting
Chicago, IL

18-20
Annual Accountants Meeting
Charleston, SC

October

5-8
ALTA Annual Convention
New York, NY

November

6-8
Title Counsel Meeting
San Diego, CA

State Conventions

July

7-9	Illinois
14-16	Utah
17-19	Michigan

August

4-6	Montana
7-10	New York
10-13	Kansas
12-14	Minnesota

September

15	Maryland
15-18	Idaho (w/OR & WA)
15-17	North Carolina
16-18	Dixie
18-20	Indiana
18-20	Ohio
21-23	Nebraska
22-24	Missouri
22-24	North Dakota

October

21-22	Wisconsin

November

16-19	Florida

ALTAnews

Title Triumph® Level Two

Coming Soon — The expanded version of the Land Title Institute's popular board game and employee education training tool, Title Triumph®. Level Two includes 190 new advanced-level questions with a matching Answer Key, new scenario cards, and instructions. Among the topics covered in this supplement are encumbrances, water rights and related issues, subdivisions, UCC, endorsements, reinsurance and coinsurance, claims, basic principles of title insurance underwriting, and more questions on legal descriptions, public records, and abstracting and title examination. The Level Two questions are suitable for more experienced title professionals. Use the new questions separately or blend them with the original set of 200 questions. The original game board and game pieces may be reused with Level Two.

Title Triumph® Level Two will be available for purchase in late summer.

Questions? Please contact Patricia Berman at pat_berman@alta.org.

TIAC Hits Another Milestone

TIAC, the Title Industry Assurance Company, a member-owned, ALTA-endorsed provider of errors and omissions insurance, has recently reached $7.8 million in premiums and over 1,800 insureds. Compare that to $7 million in premiums and 1,650 insureds in January 2005.

For information on how TIAC can help your title company, go to the ALTA Web site at www.alta.org and click on the TIAC logo under the Resources Section.

Market Share & Financial Data Available

ALTA has just posted the most accurate and complete compilation of state-by-state, company-by-company, and family-by-family market share for 2004 on the ALTA Web site. Go to www.alta.org and look for this story under the "ALTA News" section. If you have questions about the data, contact Rich McCarthy at 1-800-787-2582.

ALTA Adds New Staff

Meet the new faces at ALTA!

Bill Ellis has been hired as design and electronic production manager. He will work on *Title News*, convention brochures, and the Web site.

Rachael Novak is the new marketing assistant, marketing the advertising, sponsorship, and exhibit opportunities with ALTA.

Tyrone Anderson is the new user-support specialist and helps all staff with their internal technology needs, including phones, hardware and software, and printers.

Erica Richardson is ALTA's new receptionist and administrative assistant. Erica will be the person you talk to when you call ALTA. She also helps out with a variety of other association projects.

GOVERNMENT & AGENCY news

ALTA Successful on Interest on Business Checking

ALTA obtained several additional positive changes to the Interest on Business Checking legislation when it was considered in the U.S. House of Representatives in late May. Amendments were adopted to distinguish escrow accounts maintained for the purpose of completing the settlement of a real estate transaction from other types of escrow accounts that are subject to regulation under state law. Further, several statements clarifying that Federal Reserve interpretations favorable to the current treatment of real estate settlement escrow accounts were made on the House floor. To read the full bill, visit the ALTA Web site and look for Interest on Business Checking under the "Federal/State Advocacy" button. For further information, contact ann_vomeigen@alta.org

ALTA Comments on SMART Act Discussion Draft

ALTA submitted comments on several sections of the SMART Act Discussion Draft to the House Committee on Financial Services and the Subcommittee on Capital Markets, Insurance & Government Sponsored Enterprises.

The SMART Act, or State Modernization and Regulatory Transparency Act Discussion Draft, seeks to standardize many insurance practices at the state level.

This spring, ALTA submitted comments to Chairman Mike Oxley (R-OH) of the House Financial Services Committee and Rep. Richard Baker (R-LA) chairman of the subcommittee with jurisdiction over Capital Markets, Insurance, and Government Sponsored Enterprises, on a discussion draft of proposals to standardize state insurance regulation. Much of the draft applies exclusively to other lines of insurance, such as life insurance and viaticals. In addition, ALTA had already received an exception from the title of the discussion draft dealing with rate preemption before it was circulated to interest groups, the NAIC, and affected parties. ALTA has filed comments seeking an exception from the titles that would standardize state regulation of insurance agents and market conduct exams for insurers.

To read ALTA's full comments, visit the ALTA Web site and look for this story under Government News.

ALTA Submits Comments on Predatory Lending

ALTA has submitted comments to Congress on two pending predatory lending bills. The two bills under consideration are H.R. 1182, The Prohibit Predatory Lending Act, and H.R. 1295, The Responsible Lending Act. ALTA urged Congress to maintain the current "exclusion" of title charges, from the high-cost loan test and to consider expanding the exclusion to title companies affiliated with creditors. H.R. 1182 defines the points and fees threshold at 5%, including prepayment penalties and yield spread premiums in addition to other origination fees. H.R. 1295 also defines a threshold of points and fees at 5% to trigger high-cost loan protection, but does not include most prepayment penalties and appears to exclude yield spread premiums.

ALTA emphasized the circumstances in which title, escrow, and other similar title-related charges should (or should not) be included in the definition of "points and fees" to determine when a mortgage loan becomes a "high cost" loan subject to the additional disclosure and obligations provided by the Home Ownership and Equity Protection Act of 1994. For more information, contact charlene_nieman@alta.org or see the Government News section of ALTA's Web site.

Bankruptcy Reform Passes

Parts of the new Bankruptcy Reform Law, passed by President Bush this past April, go into effect immediately, while other parts go into effect in October 2005. Do you know how this law affects your business?

ALTA held a telephone seminar on the changes, which include new provisions for single asset bankruptcy, an exemption from the automatic stay to reflect McConville, and revised homestead exemptions. A CD and handouts from the telephone seminar are available for purchase for $310 by calling KRM at 1-800-775-7654. Refer to file ALT9198-0.

washington watch

An update of ALTA issues

issue	synopsis & business effect	status
RESPA	In 2002 the Department of Housing and Urban Development proposed a rule to allow lenders to package settlement services and obtain an exemption from Section 8(a) of RESPA. ALTA filed comments stating that HUD lacked statutory authority to issue the rule and that a Guaranteed Settlement Package approach (without a Section 8 exemption) should be considered. In January 2003 the ALTA Board authorized ALTA to explore litigation should the final rule look substantially similar to the proposed rule. HUD withdrew its "final rule" in December 2003.	Secretary Alphonso Jackson has announced that a new proposed rule will be published sometime in fall 2005. He will spend the summer seeking input from the Senate Banking Committee, House Financial Services Committee and affected industries. ALTA expects to participate in the industry roundtables.
Government Sponsored Enterprise Reform (HR 1461, S 190)	Congress is considering legislation to restructure the regulation of Fannie Mae and Freddie Mac due to concern about their financial results restatement. A new office under the Dept. of Treasury, not HUD, would be the new regulator. ALTA is using the opportunity to educate legislators and regulators that title insurance lowers mortgage risk and should not be considered a new program for the GSEs. ALTA supports S 190, which provides a stronger distinction between primary and secondary market activities in which the GSEs can engage.	5/4/2005- HR 1461 passed the House. 1/26/2005- S 190 referred to the Senate Banking Committee.
Bankruptcy Reform (PL 109-8, S 256)	ALTA sought amendments to the Bankruptcy Code to clarify that a post petition transfer is valid and exempt from the automatic stay of bankruptcy. ALTA has worked on these amendments since 1996 to overturn a court decision limiting the application of section 549 (c) to allow perfection of a lender's lien after the borrower filed an undisclosed bankruptcy. All ALTA sought provisions were included in the final law.	2/10/2005- S 256 introduced. 3/10/2005- S 256 passed the Senate. 4/14/2005- S 256 passed the House. 4/20/2005- Signed by President. Became PL 109-8. 5/24/2005- ALTA held a Bankruptcy Reform Telephone Seminar.
Banks in Real Estate (HR 111, HR 2660, S 98)	Both the Dept. of Treasury and the Federal Reserve Board have proposed a rule to allow banks to offer real estate broker and/or management services. The final rule was delayed until at least 2005 because of a spending bill signed by President Bush. There is reintroduction of legislation in both the House and Senate that amends the Bank Holding Co. Act of 1956 prohibiting banks from entering into real estate brokerage/management services (HR 111 and S 98). For the first time, legislation allowing banks to enter the market has been introduced (HR 2660).	1/4/2005 - HR 111 introduced 2/22/2005- HR 111 referred to Subcmte. on Financial Institutions. 1/24/2005- S 98 introduced and referred to Senate Banking Committee. 5/26/2005- HR 2660 introduced and referred to Financial Services Committee.
Interest on Business Checking (HR 1224)	This legislation would allow banks to offer interest to businesses holding checking accounts. ALTA sought to keep the current Regulation Q of the Federal Reserve treatment on banks paying interest, keeping certain well-established financial benefits and services. Several ALTA supported improvements were made to HR 1224. One of which changes the definition of the type of account to which Regulation Q applies, limiting it to escrow accounts and eliminating conflicts with state laws.	3/10/2005- HR 1224 introduced and referred to the Financial Service Committee. 4/24/2005- HR 1224 passed Committee. 5/24/2005- HR 1224 passed the House. 5/26/2005- HR 1224 referred to Senate Banking Committee.

This information is as of June 9, 2005, and is meant to be a summary only. For more detailed information, visit the Government Action page of ALTA's Web site at www.alta.org/advocacy.

Agent Technology Solutions

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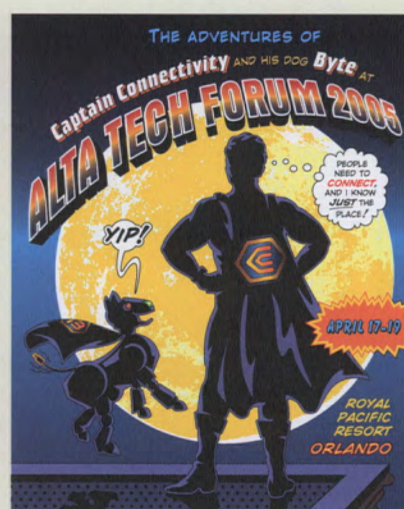
Attendees and Vendors 'Connect' at ALTA Tech Forum 2005

In the Exhibit Showcase 44 companies gave demonstrations of current technology products designed for title industry needs.

John Rees of Callister, Nebeker & McCullough, talked about implementing new technologies while ensuring they meet current laws and regulations.

Mark Holley, (l) ALTA's announcer, and Alice Baldwin, ALTA's former director of membership, congratulate Bob Ptolemy from CO (r), who won a TV/DVD player in the Exhibit Showcase.



A panel of underwriter CEOs discussed "Lessons Learned in the eMarketplace." They agreed that transaction management is the hot button for the future.

Arthur Esch, keynote speaker, told attendees that the next technology revolution is that half of Americans won't be using PCs in the future to do business. They will be using etools including PDAs and cell phones.

Vendors gave presentations in the Exhibit Showcase to display new products and services.

Detective Robert Harris, Office of Consumer Affairs for the Commonwealth of Virginia, gave attendees pointers to identify risks and reduce exposure to identity theft.

Thank-You Sponsors!

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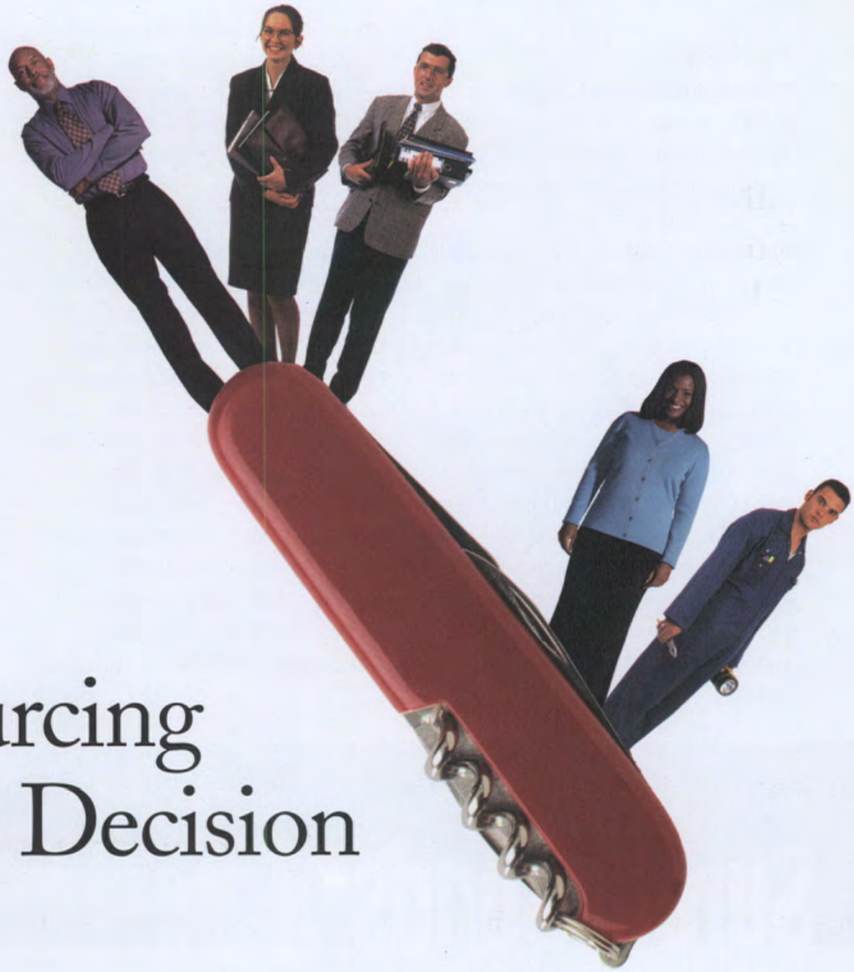


Is Outsourcing the Right Decision for You?

No doubt you have heard a lot about outsourcing and may wonder whether outsourcing is for you and your business. The answer to the question, as with most things, is "it depends."

by Julie D. McClellan

The decision to outsource requires great consideration and is not a decision to be made lightly. How you come to that decision requires more than merely determining whether you can save money by outsourcing. This article is intended to help you identify the things that should be considered when making the decision to outsource and what to do once the decision to outsource has been made.

WHAT IS OUTSOURCING?

Outsourcing is a strategic use of outside resources to perform activities traditionally handled by internal staff and resources. Outsourcing differs from the more common use of outside contractors in that outsourcing involves the wholesale delegation of one or more of a company's core business functions to an outside vendor. In today's business environment, many functions are ripe for outsourcing including title searches, title production, accounting, human resources, technology development and management, facilities management, legal services, and marketing.

PROS AND CONS

The first thing to do when making the decision to outsource is to weigh the pros and cons.

THE PROS

Cost Reduction and Control. Cost reduction is the most frequently stated motivation for outsourcing. Outsourcing vendors often provide the same level of service and functionality as internal resources, but at a lower cost. Outsourcing vendors can offer cost reductions because, in addition to helping you minimize the expenses associated with having your own employees, they can take advantage of economies of scale; they have better access to lower cost labor pools (some offshore) and have more focused expertise.

Focus on Core Competencies. Outsourcing one or more functions of your business will allow you to focus your energies and resources on those functions that constitute your core competencies and have more strategic potential. If your business is real estate transaction services, is your company better served by spending scarce resources on additional closing staff or IT staff?

Cash Needs and Asset Management. An additional benefit of outsourcing is the opportunity to sell the assets associated with the function being outsourced, as well as the maintenance contracts associated with those assets. For instance, if you outsource your help desk network, you can sell the server it ran on to the vendor and cancel the maintenance contract as well. The net effect is an increase in cash and a decrease in assets on your balance sheet.

Increased Capabilities. Advances in technology have made many business functions easier to perform. However, technology advances quickly and is often obsolete before you have had an opportunity to receive a return on your investment. These rapid and often costly advances in technology may make it less feasible for a company to continue to make the investment in the capital and human resources necessary to maintain internal departments with optimal capabilities. Outsourcing vendors are able to take advantage of economies of scale to maintain advanced technology capabilities, and you reap the benefits.

Streamlined Cash Flow. Outsourcing helps companies with budgeting by offering a standard monthly or annual fee. These preset fees help companies avoid spikes in costs and project delays and better predict their monthly cash flow. For example if you use more bandwidth at the end of the month, using an outsourcer may allow you to obtain the bandwidth when you need it without having to pay the greater capacity for the entire billing period (including the times the greater bandwidth is not necessary).

THE CONS

Unrealistic Cost Savings Expectations. While cost savings are certainly an advantage of outsourcing, large-scale cost savings are often not the result of the decision to outsource. The evidence suggests that those companies that pursue outsourcing based solely on the assumption that it will generate significant cost decreases are more likely to be disappointed by their results and face a greater risk of failure.

Confidentiality. Outsourcing any function of your business requires sharing critical internal company and customer information. This is information that if improperly disclosed could create a competitive disadvantage for you. Worse case, the disclosure of the information you share could result in the violation of one or more laws governing the confidentiality of personally identifying information or other customer or employee information. Regardless of who is handling the business function, you remain responsible for adhering to the confidentiality laws, and, for obvious reasons you do not want your business secrets shared.

Loss of Knowledge Sharing. By outsourcing one or more functions of your business, you run the risk of losing the internal knowledge, training, and skills development and management associated with that function. This could result in a lack of an internal knowledge base to address the basic operational issues or procedures.

Cultural Differences. Your outsourcing vendors may have a different internal culture and goals, or they may have actual cultural or geographic differences. These differences may create a tension between you and your outsourcing vendor that could potentially derail your primary objective.

Companies that pursue outsourcing on the assumption that it will generate significant cost decreases are likely to be disappointed.

Increased Oversight. Outsourcing does not mean that you no longer need to be concerned about the business function. You will still need to devote resources to maintain and manage the vendor relationship and to ensure that the business function is met in accordance with corporate policies and legal requirements.

Financial and Operational Risk. As a result of your outsourcing decision you will be placing critical internal company processes into the hands of a third-party provider. This means you will now become dependent upon the financial and operational performance of a company over which you have no control or input. Any risks taken by the outsourcer that impact its ability to function or perform will also impact the ability of your company to function or perform.

DECISION-MAKING PROCESS

Phase 1—Internal Analysis and Evaluation. One of the first things to do when considering whether to outsource is to examine the need for outsourcing and develop a strategy for the implementation of outsourcing. Clarify your organizational goals for outsourcing including identifying what area(s) within the company will be most effectively served by outsourcing. This will require you to evaluate the current return on investment as compared to the anticipated return the outsourcing vendor offers. The evaluation and analysis will also require you to develop a long-term strategy to manage the effect outsourcing will have on your business and current and future employees.

Phase 2—Needs Assessment and Vendor Selection. Phase Two is perhaps the most labor-intensive phase and may well require the most effort on your part. This is the research phase, when you need to gather detailed information about your organization and potential vendors and to identify your company's needs and learn what functions companies similar to yours have successfully outsourced. Write your business case for outsourcing and a proposal addressing what you expect to receive from an outsourcer. Evaluate and interview potential vendors to be sure that they have a clear understanding of your needs, are financially and operationally stable, have managed similar business processes for other companies, can integrate easily with your corporate culture, and have sufficient data security capabilities and a proven track record. The last part of this phase is the negotiation of your contract.

Phase 3—Implementing and Management. This is the long-term phase of your outsourcing relationship. You need to monitor and evaluate the performance of your outsourcing vendor on an ongoing basis. Establish procedures so that you can identify and communicate issues early and resolve them quickly and fairly. You also need to help your existing and future employees adapt to the organizational changes.

CONTRACT CONSIDERATIONS

Most of the potential problems surrounding outsourcing can be addressed by negotiating a contract that covers all the possible issues. Contract negotiations are often complex and company specific and should involve your legal counsel. However, your goals and those of the outsourcing vendor should be the same:

- Negotiate a reasonable price,
- Define service levels and consequences if the levels are not met,
- Identify what happens to your current employees,
- Establish ongoing monitoring, and
- Establish an exit strategy.

Negotiate a Reasonable Price. The research and assessment of your company should help you establish an internal cost baseline for the business functions you are outsourcing. You should consider all potential internal cost–saving opportunities, including utility pricing to pay for services only when you need them. You want to thoughtfully examine your outsourcing vendor's proposed costs to identify potential cost savings, such as ways to minimize vendor transition costs, obtaining cost reductions as the price of technology becomes cheaper, and the option for periodic review of the contract to renegotiate price. Of course unless both you and the vendor remain satisfied with the financial deal, the arrangement will fail. More importantly, the ability of the vendor to achieve some sort of reasonable profit will impact the ability of the vendor to provide consistent service quality and service delivery.

Service Levels. Your contract needs to clearly and concisely define minimum service levels and identify any ancillary services to be provided. You want to try and identify any contingent scenarios and establish a response to those scenarios. In defining the service levels, you want to address precise expectations and priorities and include quantifiable guidelines. You also want to establish noncompliance penalties that are large enough to motivate the outsourcing vendor to meet the service levels.

Current Employees. The decision to outsource can wreak havoc among your employees. There are two areas of concern regarding your employees. First, your current employees are the ones with the most knowledge of your business process and the function being outsourced. They know the ebb and flow of your business process, and so you want to maintain as much continuity as possible to make the outsourcing transition as painless as possible. You want to be sure that your outsourcing vendor takes some of your employees into its employ to add to a seamless transition. You want these employees to remain assigned by the outsourcing vendor to your account for as long as possible, you want to be sure the vendor provides these employees with career development opportunities, and you want to have a first right of refusal to take these employees back into your employ as part of your exit strategy.

The other personnel concern is the effect the outsourcing decision has on your remaining employees. In addition to the employees whose job performance is being outsourced, you may need to address the concerns of the employees remaining, including the very real fear that their jobs may be next to be outsourced. One way to handle this is to make every effort to protect the employees whose jobs are being outsourced by ensuring comparable placement for as many of them as possible with your outsourcing vendor.

OnGoing Monitoring. Research shows that the first six months of an outsourcing vendor relationship will include significant problems as the parties adjust. Thus, in your contract negotiations, you want to make it easy to monitor the outsourcing relationship. You want to benchmark your vendor's performance against industry standards. Make sure to audit the fees you are being charged. Identify problems early and communicate them in order to come to a resolution. You want to continually assess the financial stability of your outsourcing vendor and, especially in the case of a smaller vendor, you want your contract to include a requirement that the vendor provide you with periodic financial statements. In order to effectively monitor the relationship, be sure to assign adequate resources to manage the arrangement and to communicate between the parties. The most important thing is to be flexible. Be prepared to reexamine the service levels and stated expectations, including renegotiating portions of the contract if necessary.

Exit Strategy. When delegating the responsibility of vital business functions to an outsourcer, you need to be realistic and recognize that the outsourcing vendor relationship may not work. You may not recognize the costs savings you anticipated, the vendor may fail to meet the stated service levels, or there may be other reasons you decide to pull the business function back in-house. Thus, you need to be sure that you have an exit strategy to ensure a smooth exit from the vendor relationship. You want to be sure that the contract provides you with many opportunities to terminate the relationship while ensuring that there are fewer opportunities for the vendor to terminate the agreement. The most important provision is the ability to terminate the agreement if the vendor fails to meet the service levels or if the vendor engages in repeated breaches of certain provisions of the agreement. The contract should include a provision that will require the vendor to help you transition to a new outsourcing vendor or transition the business function back in-house upon termination of the agreement. Include language in the agreement that will result in a return of the assets you transferred to the vendor when the relationship began, including any key employees with specific knowledge of your business and the business function handled by the outsourcing vendor.

CONCLUSION

The decision to outsource is dependent upon a number of factors. Many companies have rushed into outsourcing lured by the promise of big savings, only to realize that the savings never materialized or the other problems attendant to outsourcing far outweighed the cost savings.

Outsourcing may or may not be the correct decision for your business. However, the key is to make an informed decision based on a complete and thorough analysis of your business needs, goals, and objectives.

Julie D. McClellan, Esq., is currently an IT legal technology consultant. Previously, she was a technology attorney for a national underwriter. This article is an excerpt of her presentation at the 2005 ALTA Tech Forum. She can be reached at Julie_mcclellan@msn.com.

Electronic Payments Come of Age: Check 21

Check 21 legislation, effective in October of 2004, allows banks to create "substitute checks" to be submitted electronically. Title companies should discuss this new technology with their bank.

by Joe Schoder

As a result of the new Check 21 legislation passed last year and the ongoing evolution of the National Automated Clearinghouse Association's (NACHA) rules for check conversion, accountants and cash managers will start to see an increase in electronic payment processing solutions. While the ability to convert checks into Automated Clearing House (ACH) debits has been around for several years, Check 21 continues the electronic check-clearing evolution by creating a new instrument called a "substitute check." Properly created substitute checks are the legal equivalent of the original paper check and provide the means by which banks can pursue the promise of Check 21—electronic, image-based clearing of checks.

Banks are starting to introduce a variety of new check imaging and MICR capture services with integrated forward and return presentment solutions. (The MICR is the line at the bottom of the check with the account and bank routing information.) These solutions combine check conversion (converting checks into ACH debits) with check imaging (Check 21) capabilities to enable customers to electronically deposit all items from remote locations. These offerings are designed to deliver faster, safer, and more efficient methods of accepting and depositing check payments by truncating or converting the check at the earliest point of the payment process as possible.

TRUNCATION VS. CONVERSION

For treasurers and cash managers evaluating these services, it is important to understand the distinction between truncation and conversion. Truncation involves replacing the customer's physical paper check with an electronic image. Conversion implies using a consumer's check as a source document to gather bank/account information, and creating a onetime electronic debit to that consumer's checking account. When a check is converted, it becomes an electronic funds transfer (EFT) debit and is governed by a different set of laws (Reg E) and regulations (NACHA) than those of a traditional check. There are a number of rules and regulations that govern the types of checks eligible for ACH conversion. In general, only consumer checks are eligible for conversion. Business checks, foreign checks, and money orders are among the types of checks that cannot be converted into ACH debits.

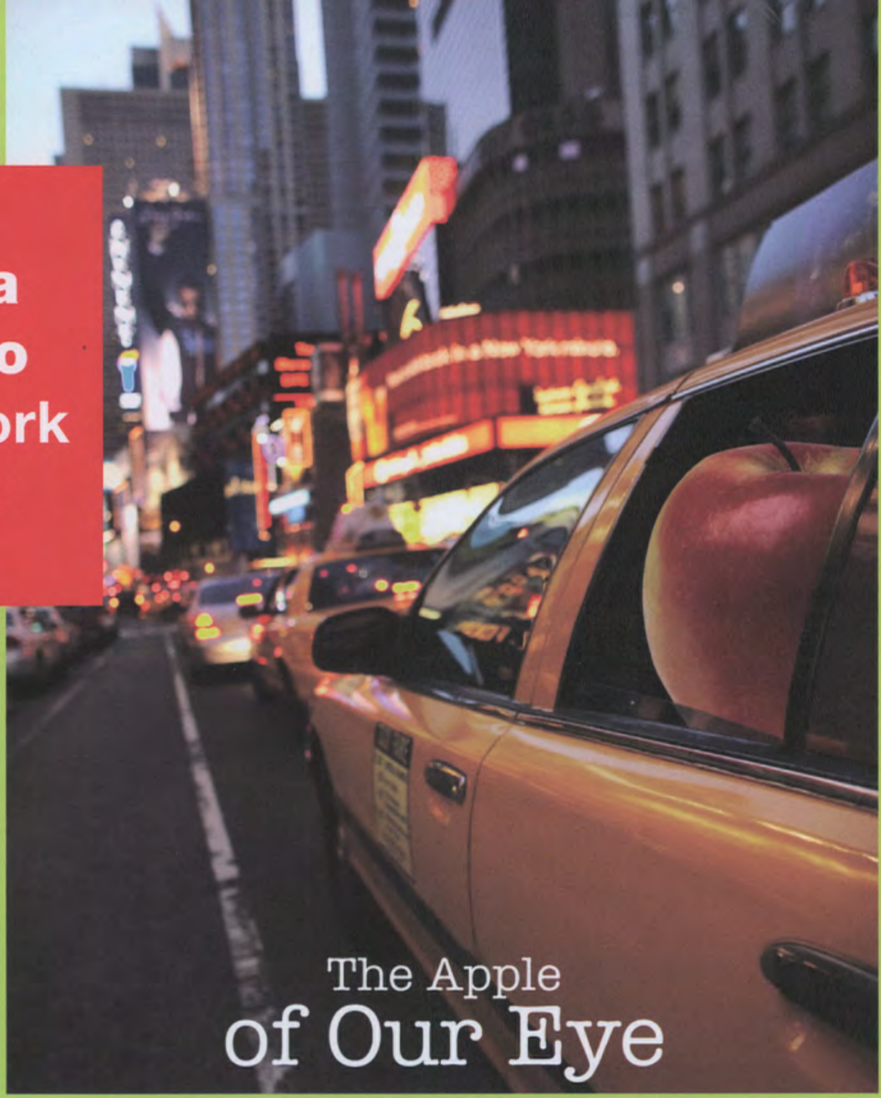
ELECTRONICALLY DEPOSITING CHECKS

The ability to electronically deposit all check payments can have a significant impact on the payment processing workflow of a title company that maintains local, regional, or national branches. With new electronic deposit technology, all checks used at a closing can be imaged and deposited electronically into a single bank account, from anywhere. A branch office's proximity to a local bank is no longer necessary, which can significantly reduce both the amount of time it takes to prepare and transport deposits and the number of banking relationships needed throughout the company's network to

Banks are starting to introduce a variety of new check imaging and MICR capture services.

Joe Schoder is vice president of treasury management technical sales for U.S. Bank, one of a few banks now offering electronic deposit products that combine check conversion and image-based deposit capabilities for lockbox, in-person payments, drop box and cash letters. Joe can be reached at: 612-303-7356.

Win a trip to New York City!



The Apple of Our Eye is Going to The Big Apple.

You could be the apple of our eye by simply telling us (in 250 words or less) how you've been utilizing the tools in your Title Industry Marketing Kit to promote the value of our industry—and *your* business. The member with the most compelling, unique, or effective use of the Marketing Kit tools will be awarded a Grand Prize* trip to attend the ALTA Annual Convention in New York City. The prize includes:

- Free registration to the ALTA Annual Convention, October 5-8 (winner/member only)
- Round-trip airfare for two
- Three-nights accommodations at the New York Marriott Marquis hotel located in the heart of Times Square!

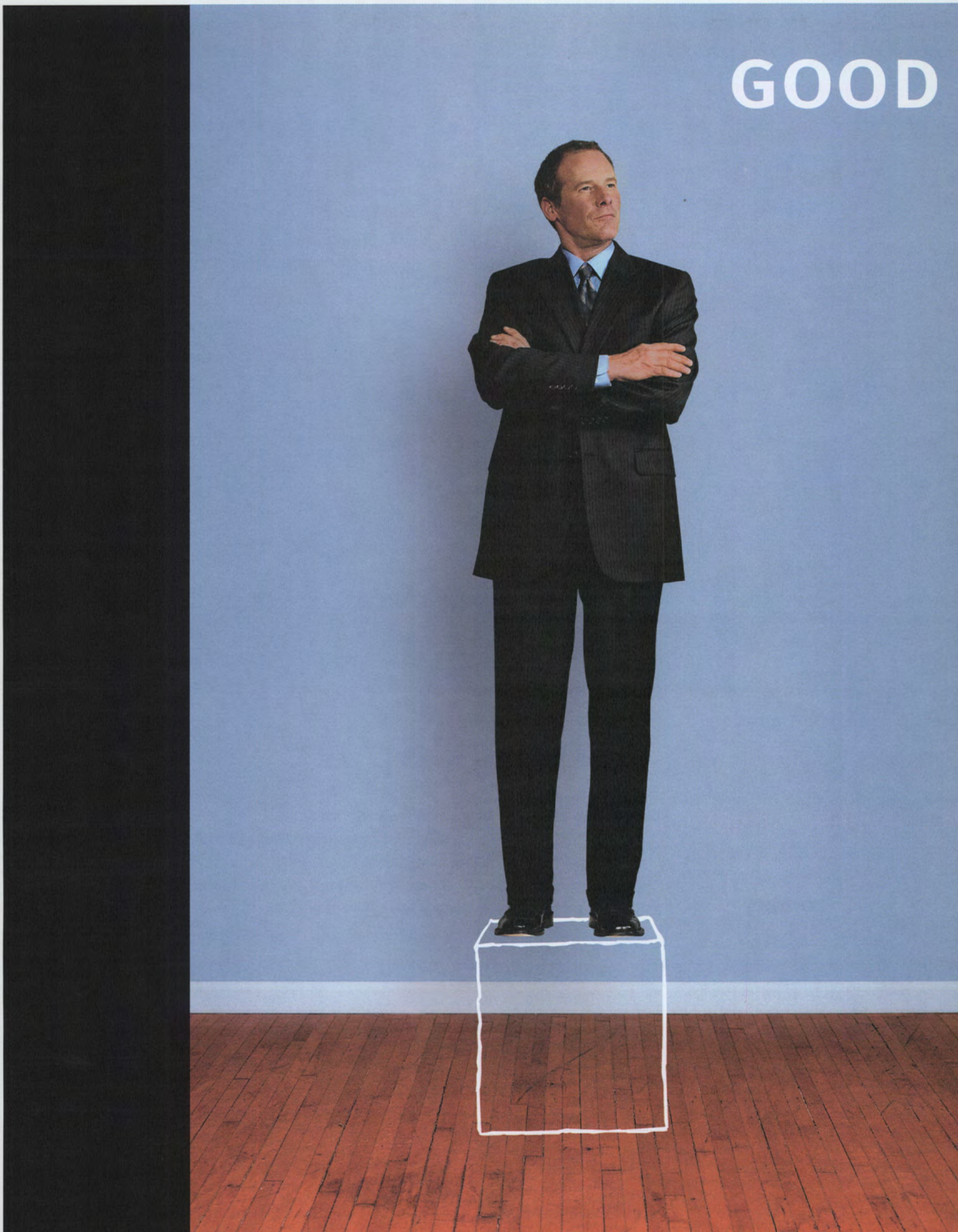
Plus, one Second Prize winner will receive two tickets to the October 8th Broadway performance of the Tony award-winning musical *Spamalot!*

AMERICAN LAND TITLE ASSOCIATION

(800) 787-ALTA • www.alta.org

How to enter: **Send your story via e-mail or fax to Lorri Ragan at lorri_ragan@alta.org or fax to (202) 223-5843. Please be sure to include your name, company, phone number, e-mail, and address. The deadline for all submissions is Friday, August 26. If you don't have your free Title Industry Marketing Kit, order one online at www.alta.org or contact Lorri Ragan to request that one be sent to you.**

*Travel dates are October 6-9. If the winner is unable to attend an alternative winner will be selected. Contest is open to ALTA members only.


GOOD

make timely deposits. And, since this new electronic deposit technology is image/data driven, timely access to payment information can be easily enhanced. Access to the deposited check and any related transaction data is retrievable via a secure Internet connection to the bank's archive, potentially eliminating any need to photocopy a check. This can provide title companies the opportunity to improve the efficiency and speed of the closing process.

Electronic deposit is making a considerable impact on accounts receivable processing for companies that accept, process, and deposit customer payments made in person, through a drop box, or mailed to a lockbox. In each situation these companies can employ technologies and processes that electronically deposit all checks at the collection point, by either converting the check into ACH debit or truncating if the check is ineligible for an ACH debit, then transmitting the deposit directly to their bank for clearing. Most of these products also provide robust information reporting as well as returned check management capabilities.

The ability to electronically deposit all check payments can have a significant impact on the payment processing workflow.

WHAT CASH MANAGERS NEED TO CONSIDER

Cash managers and those responsible for optimizing collections, who may be considering electronic deposit solutions, can measure the cost/benefit through careful analysis of their current methods and costs of collecting and depositing payments. In analyzing the payment process, the following should be considered:

How checks are received. Checks collected by title companies are typically of higher value and are often guaranteed instruments (cashier checks, money orders, etc.) tendered during complex closing processes. The nature of this business and the type of checks used (nonconsumer checks) make the conversion of the checks into ACH debits less likely.

How the payments are posted. Most of the posting for title companies is handled as a matter of course in the closing event. With electronic deposit products, new options for capturing payment data are possible. In some offices it may make sense to move some of the data-entry work, otherwise done in separate steps, to the step where the checks are ultimately scanned and prepared for electronic deposit. In offices where the posting of receipts is already optimized, using an electronic deposit product as a basic deposit automation tool may make more sense.

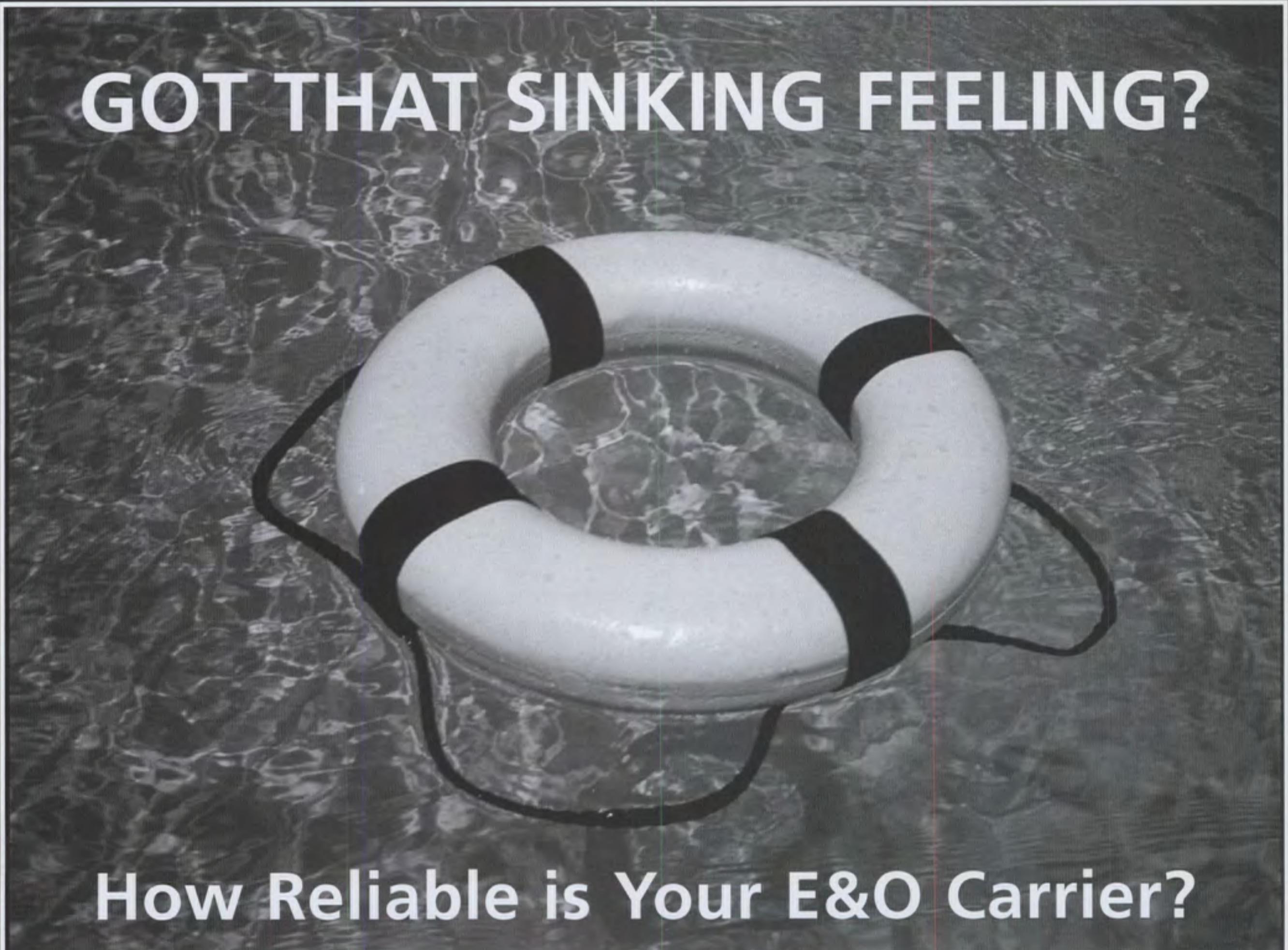
How checks are deposited. One of the major cost-saving features of electronic deposit products is the ability to consolidate deposits into one single bank and one single account. This is particularly effective for companies that receive payments from multiple office locations and maintain multiple banking relationships in order to make deposits from each office. Electronic deposit products allow these companies to transmit deposits electronically to their bank instantly without geographical constraints.

Types of checks. Since only consumer checks are eligible to be converted into ACH debits, many types of check conversion services do not make sense for companies that receive a large number of ACH ineligible checks (i.e. business checks, corporate checks, 3rd party checks, cashier checks, money orders, etc.). On the other hand, all domestic checks can be truncated and electronically deposited as a substitute check. The check-clearing process for substitute checks remains the same as it is today for traditional paper checks.

Volume and value of checks. While the quantity of checks deposited is important, it may not be the most significant consideration when evaluating the benefit of electronic deposit products. For example, if a company receives ten checks a day worth $15 each and they are not deposited for two days, there is little financial impact from a collected funds perspective. However, if those same ten checks were worth $150,000 each, those two days of lost float would be much more expensive.

Senate Banking Committee Looks at Check 21

Sen. Richard Shelby (R-AL), chairman of the Senate Committee on Banking, Housing and Urban Affairs, announced that implementation of the Check 21 Act was going to be on the agenda for the committee for 2005. ALTA members can go to the ALTA Web site and type in Check 21 in the Search field to find more information on Check 21, including a summary of the bill, and ALTA's summary of how it will affect title companies.


GOT THAT SINKING FEELING?
How Reliable is Your E&O Carrier?

The Time Has Come for eTitle

Simply stated, the proper utilization of standards can allow business partners to more easily integrate and work with each other without reinventing the wheel every time a customer would like to order or receive products electronically.

by Darren G. Ross

IN THE BEGINNING

In January of 2002 Fannie Mae issued a formal announcement to the mortgage banking and real estate industry concerning electronic transactions for Fannie Mae mortgages. It was the start of something big in a traditionally paper-intensive industry. In short the announcement stated that Fannie Mae would not require documentation to be submitted in paper form. More specifically, Fannie Mae confirmed that lenders could accept title insurance policies (including Short Form Loan Policies) that the title insurer or its authorized agent had produced and delivered by electronic means or by using a laser printer. The title policy, as produced by the title insurer or its authorized agent, must comply with Fannie Mae's announcement and not be subject to unauthorized alteration. Other GSEs, secondary market participants, and investors followed suit with similar announcements, paving the way for the production and delivery of electronic title policies.

DO ELECTRONIC DOCUMENTS MAKE A DIFFERENCE?

Improving Delivery Time

The title insurance policy is generally considered the core product provided by the title underwriter. While there are many valuable products and services provided by the title/closing company, it is the title insurance policy that provides for the stability and assurance of the real estate transaction and home ownership, as well as the liquidity of mortgages in the mortgage lending, investor, and secondary markets. For a typical real estate transaction, most title insurance underwriters and their agents strive for closing, producing, and delivering a title policy within the following general time periods:

Issue residential title commitments in 3 business days;
Issue residential title policies in 30 business days.
Issue commercial title commitments in 5 business days;
Issue commercial title policies in 21 business days.

There are many factors that can lead to the delay or inability to deliver final documents in an timely fashion, such as problems related to funding/payoff, new or newly discovered encumbrances or liens to the property after a final date-down search, receiving final trailing documents and/or recording endorsement information from the county clerk/recorder, or to the lack of proper technology or efficient workflow. However, title companies continually strive to improve customer service and satisfaction, and employee productivity by measuring certain things like the turn-time per file, the number of files processed per employee, and the cost-per-file. By implementing an electronic title policy production and delivery process, title/closing offices can directly and significantly improve these and other measures and provide an improved real estate transaction process for their customers.

By implementing an electronic title policy production and delivery process, title/closing offices can directly and significantly improve customer service and satisfaction, and employee productivity.

Reducing Costs

For title/closing offices, utilizing electronic forms can significantly reduce the traditional per document costs associated with various paper-based processes and provide the ability to:

- Reduce or eliminate traditional paper/file shuffling and mishandled documents

- Reduce or eliminate traditional paper delivery methods (fax, courier,
Fed Ex, USPS)
- Reduce or eliminate the necessity for paper storage
- Reduce or eliminate the manual processes of searching, pulling, copying, and rekeying of data and information from paper documents
- Improve internal quality, productivity and turn time for policy creation, communication, and product delivery to all parties
- Better manage the risk of fraud and errors and omissions in documents
and data
- Provide opportunities for automated agent-to-underwriter policy register
and remittance reporting
- Integrate with production systems to facilitate prior and starter files search from previous policies and transactions

Improving Customer Satisfaction

For mortgage lenders, servicers, investors, and/or the secondary market, the benefits of electronic forms include:

Defect Reduction

- Reduce transport errors (sent to wrong location)
- Reduce receiving errors
- Reduce keying errors (e.g., keying of recording data for MERS)

Cost Reduction

- Receiving, storing, and transporting paper
- Imaging
- Keying from image
- Data purchase costs (e.g., recorded mortgage data)
- Custodian expenses—receiving, filing, etc.
- Eliminate need to secure missing mortgage documents
- Total lender cost elimination estimate: $2 to $4 per loan

We continue to hear that lenders don't want our paper. Increasingly lenders are requesting the delivery of electronic products and data to facilitate automated processes and reduce the costs associated with internal paper-based processes and inefficiencies. Title underwriters have implemented and provided various forms of electronic policy preparation and policy register and remittance technologies to their agents to achieve these same benefits as well. It is now time to work with our lender customers to improve the real estate transaction process for them and consumers—and eTitle policies may be the starting point.

WHY IS A SMART DOC BETTER THAN A SCANNED IMAGE?

Many title underwriters, agents, and offices have been employing some form of document imaging or have established electronic repositories of prior files for a number of years now. However, this was primarily for locating these prior policies to start a file for a previous customer or property. The fact that these documents were being imaged and subsequently available in electronic format was certainly an improvement over traditional paper files and storage methods. However these electronic files lacked the ability to provide much more than just a basic "view" of the documents. By using the SMART Doc format, businesses can access and capture the data elements and computers can process that data without having it rekeyed. That's why a SMART Doc is better than a scanned image.

THE SMART DOC MEETS eMORTGAGE

Over the past few years, the Mortgage Industry Standards Maintenance Organization (MISMO) has worked to create an infrastructure for fully electronic, or paperless, mortgages. The eMortgage infrastructure is built around the concept of a SMART Document—an electronic document that binds together the data, page view, and signature(s) into a single electronic file. SMART is an acronym for Securable, Manageable, Archivable, Retrievable, and Transferable —thus, "SMART Doc." One of the inherent primary benefits of a SMART Doc is that both the data and the viewable portion of the original document itself are all in a single electronic format. This SMART Doc may now be processed by software application and production systems, as well as rendered for viewing and/or printing.

Increasingly lenders are requesting the delivery of electronic products and data to facilitate automated processes and reduce costs.

In October of 2004, members of the MISMO eMortgage Workgroup approached the MISMO Title Workgroup to determine interest in the development of a SMART Doc format for title policies. The Title Workgroup had already been involved in enhancing their version 2.1 request

MISMO XML Title Insurance Standards

In 2001 the MISMO Title Workgroup completed work on Title Request and Response Version 2.1 Standards. These published standards were designed to facilitate data exchange for the overwhelming volume of refi transactions.

Since 2001 MISMO standards have been published by many other workgroups, increasing the number of shared data points in the MISMO Logical Data Dictionary. These additional data points have made cooperative enhancements possible. The result is a new Title Request and Response Version 2.3.2 which contains data points to support a full purchase transaction as well as SMART Doc versions of the ALTA Short Form Policy and the ALTA Loan Policy.

Title Request and Response Version 2.3.2 has been approved by both the MISMO Core Data and Architecture Workgroups. During a pre-publication phase under the MISMO Intellectual Property Review policy, workgroup participants may assert Intellectual Property claims before final publication.

Visit www.mismo.org for more information and to download published standards.

and response standards for business-to-business electronic commerce. Both workgroups agreed that the development of a SMART Doc standard for title policies would be a natural extension to much of the work on version 2.3.2 (currently in the pre-publication phase). And thus, the initiative was born.

Members from both work groups met frequently to define the initial scope of the eTitle policy project and determine business and technical requirements for electronic title policies and a SMART Doc standard. The workgroups decided to focus initially on the ALTA Short Form Policy and respective state variations (such as TLTA, CLTA, etc.). Additionally, the workgroup ultimately wanted to create a framework that would accommodate both the owner's policy as well as mortgagee/lender policies. Much work was accomplished over a few months in analyzing various title policies and performing business and data mapping for the following components of the Short Form Policy:

- The insuring provisions, which describe the coverage afforded by the policy
- Schedule A—which sets out to whom and to what the coverage applies
- Schedule B—which sets out the exceptions to coverage
- Schedule C [ALTA policy only] - which describes the property to which title is being insured
- Exclusions from the coverage of the policy, and
- Conditions and Stipulations—the terms of the contract between the insured and the insurer

Additionally, the eTitle SMART Doc format supported the ability to include additional title endorsements that could be attached to policies.

The success of any electronic commerce solution is highly dependent upon the utilization and implementation of standards-based technologies.

Future versions of the eTitle SMART Doc would address additional versions or variations of traditional short form policies as well as those of long form policies (with the additional value of also containing the recorded mortgage data).

WHY A STANDARDIZED APPROACH?

Many organizations invest significant time, money, and resources into technology solutions for both internal efficiencies and those of their business partners and customers. Specific to the latter, the success of any electronic commerce solution is highly dependent upon the utilization and implementation of standards-based technologies. Standards provide a common framework, language, and 'rules of the road' to which all users adhere. Standards can provide the opportunity for open, nonproprietary business operations. Simply stated, the proper utilization of standards can allow business partners to more easily integrate and work together without reinventing the wheel every time a new customer would like to order or receive products electronically.

Much like ALTA develops standards for policies, forms, and guidelines for the land title industry,

technology corner

MISMO develops standards around data and documents pertaining to the mortgage industry and real estate transactions. Much of the standards development efforts involve the use of extensible markup language (XML). One of the nice features of XML is the ability to create a "tag" which can be used to wrap around and qualify certain data within a document - such as <BorrowerFirstName>. This allows the user to programmatically process data within documents for use within automation and/or production systems. Unfortunately, this same capability also exposes one of the potential problems of utilizing XML without some form of standards. Anyone can create a tag for a borrower's first name, and spell or name the tag in any number of different ways, thus making integrations between customers and systems a challenge. MISMO has developed, through a consortium of industry participants, a common data dictionary in which everyone utilizes the standard approved tag names and business data elements and is able to speak the same language in electronic commerce transactions.

With the myriad of title policy products and forms in use today throughout the country, the eTitle SMART Doc standard will provide a common format for the creation, delivery, and receipt of title policy data and documents between agents, underwriters, and our customers. As the standard(s) mature and become more widely utilized, title/closing companies and their customers will be positioned to take advantage of the inherent benefits of electronic commerce and enhance the real estate transaction process for their customers and consumers.

To learn more about MISMO, eTitle policy and/or other initiatives, please visit www.mismo.org.

Darren G. Ross is director of ecommerce for Stewart Information Services Corporation in Houston, TX.

This article is an excerpt from his panel presentation at the 2005 ALTA Tech Forum. Darren can be reached at dross@landata.com.

First Page Indexing Requirements

by Kathi Guay and Darren Ross, Cochairs, PRIA Standards Committee

The First Page Indexing Requirements project started as the next logical step after the Standards Committee of PRIA finished work on the Document Formatting Standards that received final approval from the PRIA Board of Directors. It was a much needed process of establishing a standard for the type of information that needs to be easily identified on the first page of a recordable document.

The need became apparent as increased volumes of documents were being processed in the recorders' offices around the country. It became harder and harder to find the information necessary for indexing when dealing with differing types of documents, especially mortgage forms that often left the indexer hunting through page after page to find needed information. So it seemed logical to attempt to establish a standard set of rules for what should be included on the first page to make the indexing process, as well as finding the important information on the first page, more efficient.

Over a year and half of gathering, researching, developing, presenting, and reworking some of the information for the First Page Indexing Requirements finally came to fruition. The Board of Directors at the PRIA winter conference in D.C. adopted an approved white paper. "First Page Indexing Requirements."

We hope that as the First Page Indexing Requirements document is put into action throughout the recording industry, we can continue to refine it to reflect the paper-based world of recording as well as address electronic-based documents.

The adopted First Page Indexing Requirements paper is now available on the PRIA website (www.pria.us). We look forward to hearing about their successes from individuals who put this standard into action, as well as any changes that may be needed.

Property Records Education Partners (Prep)

by Ardis Schmitt, PREP National Coordinator for PRIA

Recognizing the need to improve communication and education opportunities for industry participants at the local level, ALTA, AEA, IACREOT, and NACRC asked that a structured forum, involving all sectors of the property records industry, be established under PRIA. Accordingly, the Property Records Education Partners (PREP) has been designated an official PRIA Workgroup, with its own operating rules. Local or regional PREP Workgroups are designated as PREP chapters. There are no membership dues, and each chapter establishes its own meeting schedule and agendas.

Why is it important to participate in a PREP chapter? A wide variety of industry issues were addressed at PRIA's winter and summer conferences. Every topic addressed—whether relating to industry efficiency, privacy concerns, technology, or uniform standards—pointed out the urgent need to improve communication and education opportunities, particularly at the local or regional levels.

PREP chapters bring all industry stakeholders together to meet at the local level. Through this forum, participants can discuss local industry issues, concerns can be addressed more effectively, and problems can be resolved more efficiently. Without such a forum, a clear understanding often fails to exist between the public and private sectors.

By networking through PRIA, PREP chapter participants will be better informed on industry issues and have expanded educational opportunities. As an official Workgroup under PRIA, PREP participants will enjoy a stronger voice when addressing legislative issues, electronic recording, and standardization concerns.

PREP chapters are already operating or being formed in several states. The Central Florida PREP chapter became our first official founding chapter on February 15, 2005. A South Florida PREP chapter is currently under way. In Washington State, Snohomish County is providing leadership for that state's PREP program. California AEA members and county recorders are developing California's PREP program with five regional PREP chapters to be organized under the state chapter. To see how it's being done in Florida, Washington, and California, visit www.pria.us and click on the PREP power point presentations from the D.C. Conference. You'll also want to check out other PREP information posted!

Be part of the solution—organize a PREP chapter in your area! If you are from the private sector, ask someone from the public sector to assist you in organizing your first meeting. If you are a public sector participant, recruit a helper from the private sector to get things moving. We will provide you with the PREP chapter handbook to guide you through the organization process, and as the PREP National Coordinator, I am happy to assist you. Contact me by e-mail at schmitta@pcisys.net or by phone 719-550-1708.

Let's get started…we have a lot of work to do!

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P.O. Box 3159
Durham, NC 27715-3159
(919) 433-0121
www.pria.us
Michael R. Borden
coordinator@pria.us

member news

Movers & Shakers

CALIFORNIA

Jodee L. Barnett has been promoted to vice president—national procurement for First American Corporation, Santa Ana. Previously she was national procurement director for First American Title.

COLORADO

Scott Smith has been named vice president—LandAmerica 1031 exchange services, for LandAmerica, Denver. Smith comes to LandAmerica from a major title insurance company in St. Louis, where he served as assistant vice president and counsel—sales and marketing.

Ronald R. Maudsley has joined United General Title Insurance Company, Denver, a subsidiary of First American Title Insurance Company, as executive vice president and chief operating officer. Prior to joining United General, Maudsley spent 17 years with a large national title insurer and most recently served as executive vice president and chief operating officer.

Garry Wolff has been appointed vice president—Colorado state manager, for LandAmerica Financial Group, Inc., Greenwood Village. Wolff comes to LandAmerica from a major title insurance company headquartered in Denver.

DISTRICT OF COLUMBIA

Rita K. Watson (formerly Rita Morales) has been appointed vice president and counsel for The Talon Group, Washington, DC, a division of First American Title Insurance Company. Prior to joining The Talon Group, she was assistant general counsel for Freddie Mac in the Multifamily Law Division.

NORTH CAROLINA

Tabatha L. Cruden has been named branch manager and counsel for LandAmerica's Commercial Services office in Raleigh. Most recently she served as North Carolina commercial division manager for a major title insurance company.

John T. McLean has been named North Carolina state counsel for LandAmerica, Charlotte. Prior to joining LandAmerica, McLean served as counsel for a major title insurance agency with offices in Greensboro and Charlotte.

NEW MEXICO

JoAnn Ortega has been promoted to president of First American Title Insurance Company's division in Sante Fe. Ortega has been with First American since 1996, most recently serving as operations manager.

OHIO

Linda Hupp has been named sales representative for First American Title Insurance Company, Westerville. Prior to joining First American, she was a Realtor in the Columbus area.

OHIO, cont.

Zach Bradley has been named sales representative for First American Title Insurance Company, Dublin. Previously he was account manager in the Honolulu office.

PENNSYLVANIA

Brandon Barnett has been named executive vice president—strategic initiatives for LandAmerica OneStop, Pittsburgh. Barnett was most recently serving as vice president—strategic initiatives and director of affiliated services.

Tad Buck has been appointed vice president of sales for Fiserv Lending Solutions' General American Corporations' GATORS® technology brand. Prior to this, Buck led the sales and marketing department.

TEXAS

Penny Dulock has been promoted to president of First American Title Insurance Company's division in Waco. Previously she was operations manager.

VIRGINIA

Richard (Rick) P. Gonzalez has been named senior vice president—chief information officer for LandAmerica Financial Group, Richmond. Before joining LandAmerica, Gonzalez worked as an independent senior IT consultant for Credit Suisse First Boston and Exante Financial Services in Salt Lake City.

NEW ALTA MEMBERS

ACTIVE MEMBERS

California

Brad Penfold
BMI Imaging Systems
Sacramento

Colorado

Anna Atencio
Excel Title Svc, LLC
Centennial

Florida

Jack Short
Jack Short, Public Records Searches
Sebring

Georgia

Curtis Smallwood
Curtis Smallwood Title Services
Canton

Gregory Edwards
Southside Title Services
Jonesboro

Terry Ozell
Terry A. Ozell Real Estate Title Services
Atlanta

Kelly Nichols
Timely Titles
Mcdonough

Marsha Waller
Title Authority Of Georgia
Dawsonville

Illinois

Martha Rodriguez
Lenders Title Services
Chicago

Indiana

Marie Jackson
Accurate Title Service, Inc.
Aurora

Melissa Buckman
Diversified Escrow Co.
Jeffersonville

Joanna Tibbs
Suburban Title
Carmel

Kentucky

W. Georgas
First Title & Escrow Co. (A KY Corp.)
Scottsville

Logan Parrot
J & L Title, Inc.
Campbellsville

Cheryl Swim
Swim Title Co., Inc.
Olive Hill

Louisiana

Anthony Costa
Abstracts, LLC
Slidell

Linda Marinello
Partners Title Agency, LLC
Chalmette

Linda Marinello
The Title Group, LLC
Chalmette

Maryland

Marie Abe
ABC Standard Settlements, Inc.
Hyattsville

Kurt Wolfgang
American Veteran Title, LTD
La Plata

Tammy Hollidayoke
Baltimore

Massachusetts

David Nixon
West Roxbury

Michigan

Paul Alexander
CNFC Title Agency, LLC
Alma

Chuck Fenstra
Complete Title Services of Southern Michigan
Grand Rapids

Kristie Evans
Evans Abstracting
Roseville

David Kuritar
Great Lakes Title Agency, LLC
Grand Rapids

Larry Brayboy
INFOCITE Information Services
Ann Arbor

Karen Hollenbeck
Metro Area Abstracting, Inc.
Livonia

Diane Rowe
Residential Title Agency, Inc.
Grosse Pointe

Nebraska

Susan Beel
Sandhills Title
Valentine

Shirley Knapp
Valley Title & Abstract
Ord

New Hampshire

Jay Kerrigan
Preferred Closings Corp.
Nashua

New York

Brenda Fraser
Affiliated Building Consultants Title Agency, LLC
ABC Title Agency
Monticello

Mary Prettyman
M & M Express Abstract, Inc.
Staten Island

Ohio

Janice Farr
Farr Title Research, LTD
Defiance

Kim Greco
North Shore Title Agency
Middleburg Heights

Lawrence Anderson
Republic Title Agency, Inc.
Middletown

member news

Shirley Manning
Smart Choice Title Co.
Cincinnati

Douglas Thomson
Technetitle Agency, Inc.
Milford

Janice Van Horn
Van Horn Title Agency, Inc.
Lancaster

Oklahoma

Robert Dailey
Closings of Tulsa, LLC
Tulsa

Pennsylvania

James Mangan
Buyer's Abstract, Inc.
Kingston

Tennessee

Deborah Stout
A-1 Title & Escrow Inc.
Chattanooga

Andrew Bland
Tennessee Abstractors
Memphis

Texas

Mark Mulloy
Mark G. Mulloy, Atty. at Law, PC
Houston

Richard Agullana
Quest Abstracting
Aubrey

Virginia

Sherri D. Powell
Amelia

Jack Page
Title Abstractors, LLC
Abingdon

Jeffrey Vaden
Village Title Services
Powhatan

Wisconsin

Tracey Taggart
Title Examination Services, LLC
Prairie Du Sac

ASSSOCIATE MEMBERS

District of Columbia

Prashant Kothari
String Information Services
Washington

Kansas

Mark Anderson
Barber Emerson, L.C.
Anderson, Mark A.
Lawrence

Mergers & Acquisitions

LandAmerica Financial Group, Inc., Richmond, has purchased Century Title Services title insurance agency companies, Fort Wayne, IN, which operate through its Lawyers Title Insurance Corporation subsidiary.

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, DC 20036.

Title News Advertisers