



PRICING RESOURCES NEWSLETTERS FORMS & LINKS LOCATION CONTACT
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CFPB Compliance Assistance

Our friends at First American Title have created a program for our collective benefit. They have a program called the Competitive Advantage Platform that you can log into and through a series of questions build your own practice and policy manuals. We have created rough drafts of all Barristers Title Company policies through this system. Anyone interested in accessing this program, let us know by clicking [here](#).

May 2015

ALTA Pillar #4

Settlements

As promised. . . I saved the best for the last. Over the next few months, we will break down the two Pillars that most typify our collective activities, Settlements and Title Production. While the latter applies to us, I am thankful to say that the former does not. Notwithstanding that, I will do my best to provide some concrete and practical guidance concerning the provisions of Pillar #4. Since these two Pillars are so central to our businesses, I will try to break them up into several installments.

The most important thing I can tell you about the requirements of Pillar #4 is the notion that your procedures for conducting closings must be written down. I recently watched a Webinar conducted by an Accounting Firm that intends to provide certification services to our industry and it was stressed that this particular aspect of Pillar #4 was most lacking in the audits they conducted. The concept is that you must have all aspects of your procedures for conducting a closing, from stem to stern, in a written format. I encourage you to visit this website for more information: [Best Practices Task Force](#)

Policies and Procedures must be documented in the five categories listed below:

1. Recording Procedures.

Click [here](#) to see a hand out from First American regarding CAP.

Riddle

We are happy to get back to our normal riddles this month...

Send your answers to this riddle to Christine by clicking [here](#).

Tuesday, Sam and Peter went to a restaurant to eat lunch. After eating lunch, they paid the bill. But Sam and Peter did not pay the bill, so who did?

2. Pricing Procedures.
3. Disbursement Procedures.
4. Return of Loan Package.
5. Training.

Visit the Best Practices Task Force Website for Sample Templates of procedures, as well as Sample Checklists.

ACTION ITEM(S):

1. Develop written procedures detailing your Firm's practices and procedures for conducting closings and providing training.
2. Train all Firm Personnel regarding said Policy.
3. Train your employees to conform their work activities to the written procedures of your Policy.
4. Document all days where training was provided to all Firm Staff and Employees.

sb

The Quill Tip: Tenants Exceptions

It is standard underwriting practice to include an exception as to tenant's rights on all policies. We can dispense with that requirement if we have some proof that the property is not occupied by a tenant. Property that is "owner-occupied" is by definition not occupied by a Tenant. The standard of proof required to remove the exception is very slight. We will accept just about anything, including an e-mail from you indicating that there are no tenants in the property.

We are finding that we have to endorse our policies post-closing on occasion because Lenders do not like those exceptions. On most title opinion forms we see, there is a certification concerning occupancy. If we could get your certification that the property is owner-occupied at the time we generate the title commitment, we could eliminate phone calls and e-mail traffic between you, us and the lender requesting deletion of the exception. I think we can all agree that would be a good thing.

Quill Funny

Because Friday can't come quicker ...



Meet the Family-Kristen Neumann

We are pleased to introduce you to the newest member of our Customer Care Team. Kristen has proven to be a great asset to our Team.

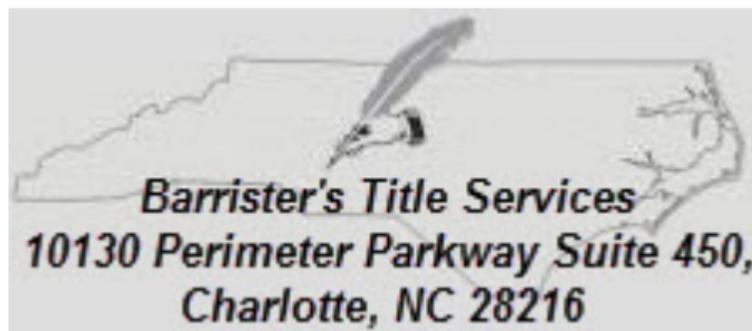


Kristin is a recent graduate of the University of North Carolina Charlotte. She completed her coursework in December of 2014, earning a Bachelors of Arts degree in Mathematics.

Kristen is the youngest of five girls and is originally from New York, but moved to Florida at age thirteen (13). She

has been in Charlotte since 2011.

To see a full list of our (growing) "Family" click [here](#).



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