



SUMMER

Stay in Touch

[Contact Us](#)

Join Our Mailing List!

Like us on Facebook 

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

June 2015

Best Practice #5: Title Policies and Post-Closing

There are two aspects to Pillar #5, one relates to you and one relates to us. Much as we discussed last month as it relates to you developing written policies and procedures for conducting your closings, we have to do the same as it relates to the production of the actual policy. This particular aspect of Pillar #5 is not really relevant to you. (Remember that in the vast majority of States, the closing agent is also the title agent.) The purpose behind Pillar #5 is to insure the timely delivery of the title policy. To that end, it is incumbent upon you to establish appropriate procedures for the delivery of final title opinions, related documents and premiums to the title insurer so that you meet your legal and contractual obligations under the lender's written closing instructions. To that end, Pillar #5 requires that you adopt and maintain written procedures related to submitting final title opinion, documents and premium to title insurer in order to obtain timely issuance of title insurance policies post-closing. The rest will be up to us.

ALTA's Best Practices call for a delivery of the title product (particular to the lenders) within 30 days of closing. Note that doesn't mean that we have 30 days to issue the policy once you submit your final opinion, premium and related documents. That

Company policies through this system. Anyone interested in accessing this program, let us know by clicking [here](#).

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

Riddle

What did your Dad's tie say to his neck?

Send your guesses to Christine by clicking [here](#). Good Luck!

Last months riddle and answer:

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?

Tuesday was the correct answer.

means 30 days from the date of closing. That's a tall order folks. . .and we are going to have to work together to meet that standard. We will need as much time as possible to turn our policies around. Understand that we are looking at the closing date on your final opinion and determining our priorities based on the closing date and not the date we actually receive the final opinion and related documents.

Visit the Best Practices Task Force Website for Sample Templates of procedures, as well as Sample Checklists. [Best Practices Task Force](#)

ACTION ITEM(S):

1. Develop written procedures detailing your Firm's practices and procedures for delivering final title opinions, premiums and related documents so that the policy can be issued within 30 days of closing.
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 Funny

Fathers Day style...

FATHERHOOD: PERCEPTION



REALITY



Meet the Family: Kate Foshee

We'd like to introduce you to one of our newest family members. Kate has joined us as a Title Underwriter. We are proud for her to be a member of our family!



After graduating from Jacksonville State University in Alabama, Kate moved to Charlotte in 2011 and became an underwriter at Chicago Title. As a Political Science major concentrating in Pre-Law, Kate loves working in the legal field and the title insurance industry.

During her free time, Kate continues to pursue her love of the legal system by volunteering as a Guardian ad Litem in which she advocates for abused and neglected children in the court system. She also enjoys watching her husband, Chris, play rugby with the Charlotte Barbarians, and is a huge Alabama football fan.

You can email Kate by clicking [here](#).

Click [here](#) to see the other members of our family.

