



ORPAK.net Offers Complete Packaging Capabilities

■ *Rande K. Yeager, President and Chief Executive Officer*

In response to the rapid evolution of bundling as a force in how real estate settlement services are sold, purchased and delivered, Rande Yeager, President and C.E.O of Old Republic National Title Insurance Company announced the launching of its Old Republic Packaged Services Division. The division will operate under the ORPAK brand and will be dedicated to bundled services and pricing solutions to its network of independent agents and direct operations.

ORPAK is a new company division of the National Services Group, headed by Senior Vice President and Manager, Patrick Connor. ORPAK is an outgrowth of the Agency Services Department of Old Republic Title Residential Information Services (ORTRIS), a division that has provided vendor management and bundled services to the residential lending community since 1998. ORPAK will be based in Fairlawn, Ohio as part of the Residential Services Group, which is directed by Lee Baskey, Senior Vice President and General Manager.

“As the business of this department grew, it became increasingly evident that eventually we needed to treat this department as a business in its own right, as opposed to a department within another business, whose mission quite frankly, was diverging. The elevation of ORPAK to division status underscores the importance of bundling as a trend and the continuing importance of the local agent to the company’s future. ORPAK will leverage the technologies and vendor management capabilities that we have had for years,” Yeager said. “It will place them in the hands of our agents and provide them with access to a broad array of services including

flood reporting, credit reporting services, appraisal services, automated valuation models, bankruptcy reporting, home warranty, 1031 exchange services, relocation services, and site management services.”

ORPAK will offer the capability of ordering, tracking and receiving those services electronically through a secure web site. As the first significant offering of a bundled service solution focused on the agency side of the title industry, ORPAK.net was characterized by Yeager as “a solution that appears to be more comprehensive, innovative and timely.”

“Setting up a vendor management capability is a daunting prospect for any agent,” Yeager said. “Many agents are interested in ORPAK because it gives them a means to market, sell and deliver these services to their customers without the high cost of developing a base of vendors and the associated delivery technology.”

ORPAK is aimed at the title agent’s local customers—mortgage brokers, community banks, savings institutions, credit unions, smaller mortgage companies—that are trying to figure out how they can compete with the big national lenders in the bundling arena.

“Companies that are moving toward providing a package and a fixed price for the closing are certainly gaining traction,” Yeager said, “and we believe ORPAK will satisfy a definite need because the local providers need a way to compete with the big companies.”

The move toward bundled services was initially driven by the proposed changes to the Real Estate Settlement and Procedures Act (RESPA) by the Department of

Housing and Urban Development (HUD). Although HUD has withdrawn their proposed rule, efforts by lenders and others to bundle settlement services and pricing are anticipated to continue.

Additional information is available through ORPAK.net’s web site at www.ORPAK.net. Here agents can learn more about the services available through ORPAK, features of the delivery platform and how to get started. www.ORPAK.net is designed to be user-friendly for both agents and their customers and allows a flexible means by which the products and services can be ordered and tracked from a single point and delivered through a variety of customized delivery channels best suited to the individual needs of the user.

Please do not hesitate to call Dan Marshall, Manager of ORPAK, at 866-874-3793, or your Old Republic Title representative to offer suggestions or get answers to your questions.

COMMENTS:

We invite your feedback and welcome your suggestions regarding “*In The Title Corner*” and the publication of future articles. Address correspondence to:

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