



OLD REPUBLIC
National Title Insurance Company

100 S. Ashley Drive, Suite 700
Tampa, FL 33602-5358
(813)228-0555 / (800)342-5957
(813)228-0301 (Fax)
www.oldrepublictitle.com
Home Office: Minneapolis, Minnesota 55401-2499

BULLETIN

FLORIDA BULLETIN 07-10

To: All Old Republic National Title Agents and Offices

From: Underwriting Department

Re: Certificate of Release

Date: October 1, 2007

Florida Statute Section 701.041 was recently passed to allow title insurers to release mortgage liens under certain specific situations. Attached, for your reference, is a [copy of the new statute](#).

Under *Section 701.041*, an officer or duly appointed agent of a title insurer may execute a Certificate of Release if payment of the loan secured by the mortgage was made in full in accordance with the mortgagee's (or servicer's) payoff statement, and no satisfaction or release of the mortgage has been executed and recorded. The statute sets forth the requirements for a valid Certificate of Release.

Please be aware, that just because you are a policy issuing agent for Old Republic National Title Insurance Company, you do not automatically have the authority to execute and record a Certificate of Release. Under the statute, only agents who have been specifically appointed by the title insurer, and such appointment has been recorded in the county where the mortgaged property is located, may execute the Certificate of Release. The appointment continues until a revocation of appointment is recorded in the office of the county recorder in which the appointment was recorded. Old Republic Title does not anticipate appointing any agents to sign Certificates of Release because of the additional liability exposure to the appointed agent.

If a Certificate of Release is recorded in accordance with the statute, it operates as a release of the mortgage described in the Certificate and fulfills the mortgagee's obligation to file a satisfaction or release of the mortgage. It will not, however, relieve the mortgagor from any personal liability on the loan secured by the mortgage. Old Republic will rely on a properly filed Certificate of Release as clearance of a mortgage for insuring purposes.

While this statute will be helpful in certain situations, since Florida has a mutual indemnity treaty which covers a majority of outstanding and unsatisfied mortgages, we think its applicability will be limited. It will be most useful for refinances or where there is no owner's title insurance policy or it is less than 1 year old.

Due to the number of Old Republic National Title Insurance Company policy issuing agents, it would be impractical at this point to appoint all of our agents as designated agents for the purpose of executing the Certificates of Release. Additionally, the liability for incorrectly recording a Certificate of Release is significant. Accordingly, for ease of implementation and so as not to expose our agents to liability, Old Republic National Title Insurance Company will prepare and execute all Certificates of Release in-house upon the written request of our policy issuing agents. We will use a procedure similar to our current procedure for Over Limits requests. Attached is a Request for Certificate of Release form. Please note that, along with the Request, you will need to forward a copy of (i) the recorded mortgage, (ii) the payoff statement from the mortgagee and (iii) the cancelled payoff check or wire transfer documentation confirming that payment was made. The documents should be faxed to the underwriting department at 813-228-0301. We will then review the documentation and, if appropriate, issue the Certificate of Release to the agent for recording. The cost to record will need to be collected in the closing fee.

If you have any questions regarding the statute or the procedure for obtaining the Certificate of Release, please do not hesitate to call the underwriting department.

REQUEST TO ISSUE A CERTIFICATE OF RELEASE

TO: Old Republic Title - Underwriting

FAX: 813-228-0301

FROM: _____
Agency Name; Phone & Fax Number

RE: Agency File No.: _____
ORT Commitment No.: _____

Please respond to **ALL** of the following:

- a. Name of Original Mortgagee: _____
- b. Name of Mortgagor: _____
- c. Name of Servicer (if applicable): _____
- d. Date of the Mortgage: _____
- e. Recording Information for Mortgage: _____ (date), OR
Book_____, Page_____, County_____
- f. Recording Information for Last Recorded Assignment: _____ (date),
OR Book_____, Page_____, County_____
- g. Pay off amount set forth in estoppel letter: \$_____
- h. Method of payment: _____ Check _____ Wire transfer
- i. Date of payment in full of mortgage: _____, 20____
- j. Name of mortgagee that issued the estoppel letter:

- k. The per diem amount set forth in estoppel letter: _____

HAVE YOU ATTACHED...

- 1. A copy of estoppel letter?
- 2. Evidence of payment?
- 3. A copy of mortgage and last assignment (if any)?
- 4. ORT policy?