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BULLETIN 11-04

To: All Old Republic National Title Agents and Offices
From: Underwriting Department
Re: Naked Satisfactions
Date: April 15, 2011

As you know, our industry is constantly riddled with new twists to old scams. The **forged** or **naked** satisfaction continues to make headlines. A naked satisfaction is one which is recorded without corresponding evidence of the source of funds for payoff of the loan, such as another mortgage (in the case of a refinance) or a deed (for a sale).

Such a scenario requires more than casual inquiry. When you find a naked satisfaction, merely asking your seller, borrower or their broker how they were able to pay off their mortgage without a new loan is not enough. Additional inquiries to determine from the lender that the loan was, in fact, paid in full, are necessary. If you cannot confirm that the satisfaction is valid, a new satisfaction should be obtained and recorded.

Please contact our Underwriting Department if you have any questions.

** This Bulletin should become a permanent part of your records to assist in your compliance with the requirements contained herein. **

Please **provide a copy of this Bulletin to your staff** so they can read it and become aware of its contents.

REMEMBER: All ORT Alerts, Bulletins, Notices and our Newsletter can be found on our web site, www.ortfl.com. Our Alerts and Bulletins are issued via fax and email, but you should check our web site frequently to make sure you have copies of everything issued.

Please call your Underwriting Department if you have any questions.