

ORT News! – February 2007



OLD REPUBLIC

National Title Insurance Company



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Hello,

Happy Valentine's Day!

Welcome to your ORT News! February Newsletter. With the Holidays and the New Year now officially behind us, I am sure that you are like me and are now focusing on 2007. This issue includes valuable information such as tips, updates, advice and even a trivia question.

Enjoy!

Friendly Forwarding!

Yes, you are welcome to share this Newsletter with your friends and colleagues. Instead of using your email forward option, simply click on this "**forward to a friend**" icon where you'll be able to quickly forward this issue of ORT News! while also maintaining the privacy of your confidential user information.

Inside ORT

"**Title Heaven**" is how Ann Morris describes what it's like working at Old Republic National Title Insurance Company. In her sixth *heavenly* year, Ann is the Chief Audit Officer where her primary responsibility is performing underwriter reviews for agents in Texas and New Mexico. However, Ann says that her favorite role is providing training to and assisting agents with bank reconciliations and title policies. Additionally, she loves to help agents with the preparation of a challenging settlement statement or determining the right premium rate rules that will best benefit the clients of the agent.



Ann graduated with Honors from Lamar University with a degree in Accounting. Prior to joining ORT, Ann served as President, Comptroller and Escrow Officer for an independent Texas title insurance agency and formerly had 12+ years of Real Estate experience. "*There is not a day that goes by that I*

don't remember my earlier days in the title business. Many of ORT's agents are in the exact position that I was in. Often working 70 to 80 hours per week, she was initially hired 15 years ago by an independent agent to catch up the escrow and operating accounting books which were at the time three years in the arrears. Just as the accounting was cleaned up and in compliance with TDI, the manager left and the owners asked Ann to run the business until they could find someone else to. That day never came. Realizing the importance of TDI's compliance requirements and the need to grow the business, Ann spent "*many grueling years*" with the feeling of never being caught up. Eventually though, through her perseverance and being a perfectionist, she grew the business to three locations staffed with wonderful escrow officers and was recognized as having the best title examination staff in the county.

Married to Harry - her college sweetheart, for 41 years, they have two beautiful daughters and 5 grandchildren. Living on Lake Conroe, Ann and Harry spend their weekends at their cabin on Caney Creek near Sargent, Texas, where she enjoys reading, boating, and time with friends & family.

Ann can be reached by calling 888-678-1700 or via email at: amorris@oldrepublictitle.com

Industry News

Just Another Fee?

We are all well aware that Title Insurance is little understood by most consumers. In fact, a recent survey by the American Land & Title Association revealed that most home buyers think of title insurance as "*just another fee*" they have to pay to buy a home. They don't really know and understand what it does, or how it protects them. **But you can help reduce that unknowingness by being aware of the *misperceptions consumers have about Title Insurance.***

A major reason for this is that **buying a home has become a rather complex process.** There are so many details to take care of that most people rely on the person handling the sale to take care of them - typically their real estate agent. They trust their agent to know the process and do what is required, including ordering services like the appraisal, home inspection and title work. **Since the buyer isn't directly involved,** they may not be knowledgeable about what many of these services entail.

The **best way to describe** what title insurance is and what it is for is to explain that it **protects you and your Lender if someone challenges your property title because of title defects unknown at the time you bought your policy.** Prior to issuing the insurance policy and before they close, title professionals conduct an exhaustive search to check for liens, encumbrances, easements, and other problems that could affect the status of the title. If a problem is discovered, title professionals typically take care of it, or notify the consumer so they can make an informed decision. If a title defect covered under the policy isn't discovered until after you close, the insurance kicks in to cover your losses.

After you have explained what title insurance is and what it does, **you will most likely be asked what some typical problems would be** that will cloud a title. There may be a lien on the property for unpaid property taxes by the previous owner, or a mechanic's lien by a subcontractor who performed work on the property and was never paid. Other examples include a prior unpaid mortgage, missing or undisclosed heirs, forgery, and errors in deeds.

Part of consumers' lack of knowledge regarding title insurance is because title claims are rare in the title insurance business resulting from the due diligence that is performed before the policy is issued. Most of the premium dollar goes to pay for the upfront costs of performing the title search, and clearing up title issues before closing.

So be sure to tell your buyer that **title insurance is more than "*just another fee.*"** It provides real protection should something happen to threaten the title of their new home.

ORT Tools

The Information You Need!

Here's a quick link to the **ORT Rate Calculator**: www.oldrepublictitle.com/txnational/insurancerates/Calculator.asp

For other quick links, downloadable forms, tips, and other useful information to help make your transactions go smoothly, check out the Old Republic National Title Insurance Company **Resource Center** at: www.oldrepublictitle.com/newnational/Resources/index.asp

Trivia Corner

Unusual Town Names

Texas: China, Dime Box, Happy, Tarzan, Uncertain and Wink

New Mexico: Tingle, Truth or Consequence

Who Could It Be?

She spent her whole life as a single woman living with her family in Amherst, Massachusetts. Her poems used very unusual rhymes, meters, punctuations, and dealt with love, nature and death. Most of the poems were in letters sent to relatives and friends. Only 7 of her works were published during her lifetime, with a complete collection of all her works failing to appear until 1955, 69 years after her death.

The answer appears below.

Many Agents are not aware that.....

Insured Closing Letters

Many Agents are not aware that they can order their own **Insured Closing Letters** through the Internet. The process is quite simple and easier than sending in a faxed request since you retain control over the process. If you have Internet access, follow the steps outlined below:

1. **Access the Old Republic Title Insured Closing Letter site** from the main page or visit: www.ortcpl.com.
2. **Fill in your Agent ID Code** (if you do not know your code, you may call our office to obtain that code).
3. **Fill in the Authorization Code.** The Authorization Code is your Agent ID Code plus the letters ORNT.
 - Enter your Name, Email Address and Fax Number in the spaces provided. If you have previously done so and preserved the information, you can choose your name from the pull down menu.
 - If you need to make changes or update information, click the "Edit Contact Information" button.
4. **Fill in any Special Reference Data** for this Letter Request. You may complete whatever information you desire in order to identify the letter with a certain file - for example: GF #, Loan #, and Borrower's name.

5. Choose the correct Letter Type Code from the dropdown menu. (TX50 for a standard mortgage letter, TX51 for a Purchaser/Seller letter.)

6. Complete the rest of the form with the appropriate Lender information.

- Enter Lender Name, Email Address and Fax Number in the spaces provided. If you have previously done so and preserved the information, you can choose the Lender from the pull down menu.
- If you need to make changes or update information, click the "*Edit Lender Information*" button.

7. Individual branches may be listed on the letter. Click the appropriate box to include one branch (to be chosen from the dropdown menu) or all branches.

8. Select the "***Submit***" button.

After submitting the form, a new browser window will open with the completed letter. You may print your letter from the new window. Please contact our office by calling **888-678-1700** with any questions regarding this process. If you do not have Internet access, you may send a faxed request for an Insured Closing Letter to our office and it will be handled as quickly as possible. Please contact our office with any updates to the branch offices listed.

Trivia Corner Answer

Who Could It Be?

Emily Dickinson

Before We Close...

On behalf of Old Republic National Title Insurance Company I would to express how much we appreciate your business. I hope you enjoyed this issue of ORT News! and invite your feedback and also your suggestions for topics to include in future Newsletters.

Happy Valentine's Day!