



OLD REPUBLIC
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Spring Seminar 2009: Who? What? and Change is on the Way!

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Part 1: Who?

Who Owns It?

- I. Multiple Owners, Types of tenancy
 - A. Tenants in common
 - B. Joint Tenants
 - C. Tenants by the Entirety

- II. Death of an Owner
 - A. Overview
 - B. Wills
 - C. Intestate Succession
 - D. Contract signed prior to death of current owner

- III. Special Issues
 - A. Non-Owning Spouse Issues
 - B. Life Estates
 - C. Shared appreciation; rights of first refusal
 - D. Sale by Trustee, REO sales

- IV. Trusts
 - A. Elements of a trust
 - B. Types of trusts
 - C. Basic rules regarding sale of real estate by a trust

- V. Corporations
 - A. Composition
 - B. Officers
 - C. Resolution
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- VI. Partnerships
 - A. General Partnerships
 - B. Limited Partnerships

- VII. Limited Liability Companies
 - A. Members
 - B. Managers
 - C. Operating agreements

Part 2: What?

Legal Descriptions: Anything Goes

- A. Measurement systems
 - 1. common words
 - 2. street addresses
 - 3. tax map numbers
 - 4. lot and block
 - 5. metes & bounds
- B. Policy coverages
- C. Solutions to problems with legal descriptions

Part 3: Change is on the way

I. RESPA Reform

- A. Purpose
- B. Implementation dates
- C. How settlement agents are affected
 - a. Average charge
 - b. HUD-1 changes
 - c. Enforcement

Appendix

- A. Required Use Comments
 - A-1 web site link to required use rule
- B. Good Faith Estimate flowchart
- C. Lenders Good Faith Estimate (3 pages)
- D. HUD-1 (3 pages)
- E. ALTA Q& A

II. Virginia Statutory Update – Selected Statutes 2009

- 1. HB 2135 and SB 1157 Va Code §58.1-812
 - misrepresenting consideration on documents being recorded

- 2. HB 2291 Va. Code §55-663
 - Release of deed of trust; assignment of penalty

3. HB2568 Va. Code §6.1-2.21:1
Adds CRESPA disclosures regarding ABSOLUTE right of consumer to choose
4. SB 855 Uniform Power of Attorney Act (UPOAA)
5. SB 1291 Va. Code §8.01-241
Amends statute of limitations on deeds of trust
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6. HB 1845 §17.1-276
Pilot program for occasional remote access to land records
7. HB 1887 §28.2-2114
Cancellation of Homeowner's insurance upon foreclosure
8. HB 2077 §15.2-2209.1
Plats of survey
9. SB 833 §57.1-6.1 Electronic notarization
10. SB938 CRESPA registration
11. SB 1277 SSN and land records

www.vlta.org more complete list of 2009 changes