



Carolina Update

NCLTA's Exclusive Report to its Members

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President's Message

Sarah M. Friede



It's hard to believe it's mid-summer already and the NCLTA Annual Meeting is just around the corner. Last thing I remember it was the dead of winter and I was starting to really dig into my responsibilities as President. Suddenly I found myself ordered to bed for months to await the birth of my second child; when I emerged it was 95 degrees outside, and the Executive Committee and volunteers had gone on with NCLTA business as if they never knew I was gone.

When I started out last fall I set as my goals to help the title industry in North Carolina to become a better, stronger industry and concurrently to promote a collaborative "we're-all-in-this-together" attitude among members. Industry progress was indeed made, much to everyone's credit but mine. (I'm certain to go down as the least-seen NCLTA president ever, hardly a distinction I'd like noted in the annals!)

Supporting and defending the industry this year while RESPA reform was sleeping meant the Notary Act, E-Recording, and Medicaid lien laws. Nancy Ferguson's tireless efforts to revise the Notary Act have finally paid off; as I write this, we've just received word that the Senate passed the corrections we wanted (or at least the ones that we included in this year's battle; who's to say there won't be others in a future legislative session). We can all now breathe a

little easier knowing that the worst parts of last year's Act are several major steps closer to being eliminated. There were numerous people working with Nancy to help get the changes passed: Raleigh attorney Clark Brewer, First Citizens' Jim Creekman, Randolph Co. Register of Deeds Ann Rand, Mecklenburg County Register of Deeds Judy Gibson, and Chris Burti. These new changes benefit everyone whose job revolves in some way around land records. Many in other fields were affected by the Notary Act revisions as well, but it was the land records industry representatives who stepped up and did the dirty work.

I can't begin to imagine how many hours Nancy put into this one piece of legislation, nor do I know how many hours Hunter Meacham and Chris Burti put into reviewing this and other relevant pieces of legislation this year. I do know they take the time to read through fine details that would make my eyes roll back in my head—and maybe their eyes roll back, too, but they do it anyway.

Nancy, Hunter, and Chris are the embodiment of what NCLTA is all about and what we as an organization strive towards. Sure, their companies benefit from legislation that's written well and protects their ability to insure the accuracy of land records, as well as from simply having such knowledgeable employees. But the sacrifice of their time benefits us all. Were they concerned about only what was best for their own com-

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Notary Act Corrections approved

Carolina Update is the official publication of the North Carolina Land Title Association. It is distributed quarterly to title insurance company members, attorney members, and other persons interested in the title insurance industry. Readers are encouraged to submit articles to the newsletter. The opinions and statements of guest writers do not necessarily reflect the policies or opinions of NCLTA.

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Having found numerous concerns with the Notary Act as passed during 2005, a coalition of trade associations, attorneys, and legislative representatives have worked with representatives from the Office of the Secretary of States to make a considerable number of technical corrections. The updated H1432 is now on-line and has been signed by the Governor with an effective date of October 1, 2006, for most provisions. (The extent of

the law and revisions are too lengthy to reprint here.) www.ncga.state.nc.us/Sessions/2005/Bills/House/HTML/H1432v6.html

In addition, several curative provisions will be retroactive to December 1, 2005, pursuant to a subsequent technical corrections bill that passed in both House and Senate as of July 19, 2006: www.ncga.state.nc.us/Sessions/2005/Bills/Senate/HTML/S1375v2.html.

Around the State

United General Title Insurance Company, a subsidiary of First American Title Insurance Company, acquired Raleigh, NC-based **Attorneys Title Insurance Agency** and its offices in seven cities across North Carolina on July 1, 2006. The newly acquired agency, which will be a wholly owned subsidiary of United General, will retain the Attorneys Title name in the markets it serves. All management and staff of



Bryan Rosenberg

Attorneys Title will stay on as employees of United General. Attorneys Title chief executive officer and founder, *Charles B. Davis III*, will remain with the company in an advisory capacity through the transition. United General's senior vice president and regional manager, *Bryan D. Rosenberg*, will direct operations at the newly acquired offices.

Congratulations to NCLTA President *Sarah Friede* and husband Tom Wagner on the birth of their second son, Nolan, on April 27.

Attorneys Title will stay on as employees of United General. Attorneys Title chief executive officer and founder, *Charles B. Davis III*, will remain with the company in an advisory capacity through the transition. United General's senior vice president and regional manager, *Bryan D. Rosenberg*, will direct operations at the newly acquired offices.



Nolan and Davis Wagner

Friede is legal counsel in the Wilmington branch office of **Statewide Title, Inc.**

Attorney member *David T. Buckingham* has changed firms. He is now with:

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150 Fayetteville Street Mall, Suite 1400
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Raleigh, NC 27602-0389
Phone: (919) 835-4528
Fax: (919) 835-4539
Email: davidbuckingham@parkerpoe.com

Deborah Hursa has replaced the retiring Deanna Grant at the Morehead City office of **Chicago Title Insurance Company**. Her email address is Deborah.hursa@ctt.com.

Associate member **reQuire** has hired a new NC representative, *Danielle Cyr*. Her contact information is: email dcyr@titletracking.com; phone number (919) 673-2716.

Carol Faucette has replaced Tiffany Vestal at **Investors Title Insurance Company's** branches located in Greensboro, Asheboro, and Graham.

NAIC Working Group developing new title insurance market conduct and sales examination standards

The Market Regulation Handbook Working Group of the National Association of Insurance Commissioners (NAIC) is proposing new title standards for state insurance regulators when conducting examinations of the market and sales conduct of title insurance companies.

The development of these standards was prompted by recent regulatory initiatives that examined potential kickbacks through affiliated business arrangements. The standards include the analysis of marketing

and sales practices by identifying affiliated business arrangements and reviewing the disbursement of transactional funds.

The proposed changes to the Market Regulation Handbook are posted at www.naic.org/committees_d_market_handbook.htm

The Market Regulation Handbook Working Group met on Saturday, August 5, 2006, in Chicago, IL, prior to the Insurance Regulatory Examiners Society (IRES) Career Development Seminar.

Executive Committee reviews plans for convention, study guide

While convening in Raleigh on May 23 for its regularly scheduled quarterly meeting, the NCLTA Executive Committee discussed the budget, speakers, and other plans for the forthcoming 2006 annual convention at exclusive Wild Dunes Resort, September 14-16, on the Isle of Palms, near Charleston, South Carolina. Various ways of promoting the convention were suggested, including personally inviting approved attorneys known by NCLTA members, inviting the members of the Palmetto Land Title Association, and posting the information on the Real Property Section listserv.

Gary Whaley, chair of the Forms Committee, announced that some progress had been made in revising the Preliminary and Final Opinion on Title Forms (1-P and 1-F).

Exhibiting at the Real Property Section annual convention two weeks earlier had already yielded three new attorney member

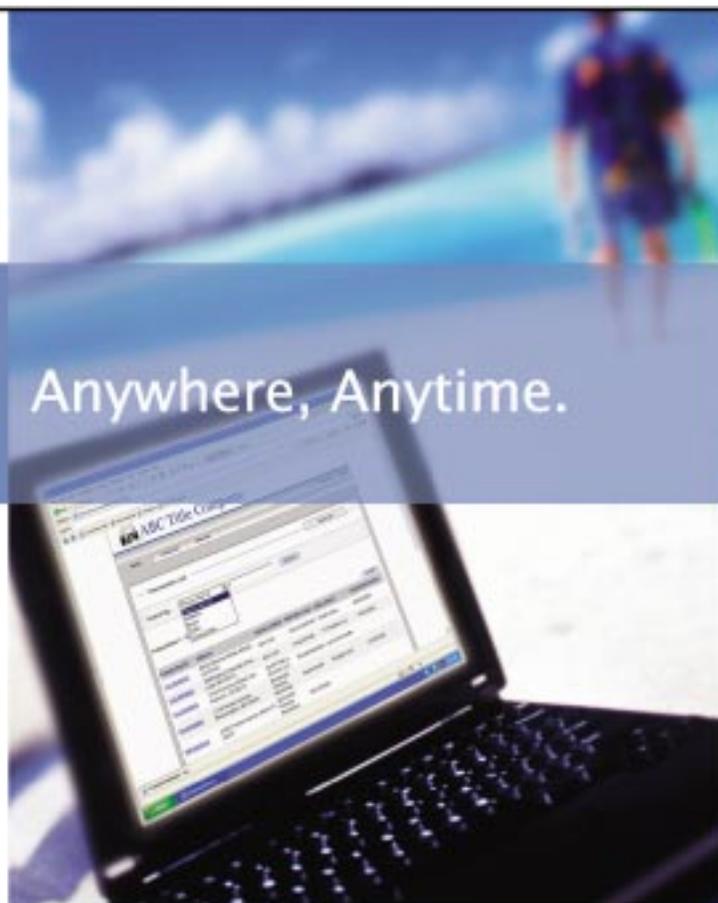
applications (*see related article on page 7*). Appreciation was expressed to Richard Archie, David Shearon, and Charles Gaylor for their assistance with the booth and promoting membership.

Staff proposed adding a list of "Frequently Asked Questions (FAQs)" to the association's web site to address frequent inquiries on certain topics received at headquarters, including title agent licensing, title problems, advertising and sponsorship, and which ALTA forms were on file and approved by the NC Department of Insurance. The Executive Committee reviewed both the questions and responses for accuracy.

The next meeting of the Executive Committee will take place at 3:00 p.m. on Thursday, September 14, in the Board Room of The Boardwalk Inn at Wild Dunes Resort.

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Wild Dunes opens Sweetgrass Pavilion in time for NCLTA convention

Slated to open in time for the arrival of the NC Land Title Association's annual convention, September 14-16, Wild Dunes Resort is opening its refurbished convention center, the 10,000 square foot Sweetgrass Pavilion, featuring three elegantly appointed ball-rooms. Adjacent to the Boardwalk Inn and set amid the luxurious homes and villas of the Wild Dunes beachfront community, the Sweetgrass Pavilion will reflect the elegant, relaxed style of the Lowcountry. Each meeting room offers precise climate control, high-speed Internet access, and contemporary audio/visual capabilities. During breaks, several inviting terraces open to stunning views and landscaped grounds. In the prefunction and gallery areas, warm mahogany furniture and luxuriously rich hues will encourage conversation and comfortable relaxation.

A full six hours of continuing legal educational sessions are scheduled for the convention program. On Friday morning, Kim Gallimore, vice chair of the Real Property Section Council, and head of the Real Estate Practice Group within Wyatt, Early, Harris & Wheeler, LLP, of High Point, will discuss his views of the future of the practice of real estate law in North Carolina during the Real Property Section update, "The Future of Real Estate Practice in North Carolina: Bright or Bleak?" Title claims attorney Steve Brown of Investors Title Insurance Co.; claims attorney Rob McNeill of the Charlotte law firm of Horack, Talley, Pharr, and Lowdnes; senior underwriting counsel Ed Urban of United General Title; and construction law attorney Jay Wilkerson of the Raleigh law firm of Conner, Gwyn, and Schenck, PLLC, will bring their different viewpoints to a panel presentation on "Mechanic's Liens." Moving to a larger perspective, Donald Cole, chief underwriting counsel of Fidelity National Financial in Jacksonville, Florida, will discuss "National Underwriting Issues," while LandAmerica Financial Group CEO Ted Chandler, Jr., will join us from Richmond, VA, to share the latest news from the American Land Title Association.

The program continues on Saturday morning with Attorney Donald Lampe of

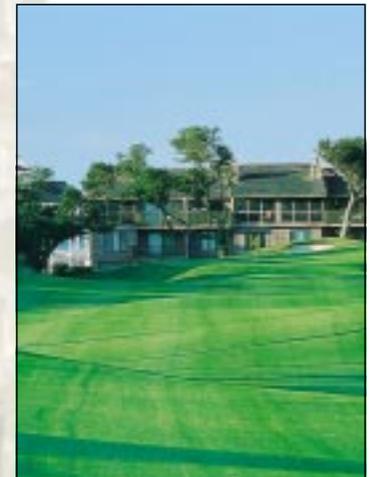
Womble, Carlyle, Sandridge & Rice, PLLC, Charlotte, touching on the hot topics of "e-Mortgages and RESPA Changes." Executive Vice President and Counsel for the North Carolina Bankers Association, Paul

Stock will focus his comments on the inside workings of "The North Carolina Legislative Process." Wrapping up the educational sessions, Jim Pulliam of the Charlotte office of Nexsen, Pruet, Adams, Kleemeier, LLC, will cover "Conveying Title under the New Bankruptcy Act." With the beach and several swimming pools out the back door of The Boardwalk Inn, two fabulous golf courses on property, and the exciting City of Charleston just over the Cooper River Bridge, you should find plenty to do in your spare time during the convention.

If you have not already begun making your plans to attend, registration materials and hotel reservations are available both on the association's web page at www.nclta.org/convention.html and through the mails from the association's headquarters. Lodging reservations are still being accepted for one- and two-bedroom villas, and the early bird deadline for registering with the NC Land Title Association is Thursday, August 31.



Artist's rendering of The Sweetgrass Pavilion at Wild Dunes Resort



New legislation proposed in Medicaid estate recovery

Rather than being repealed, the Medicaid lien provision passed in last year's budget act now has a new effective date of July 1, 2007. Contained in new Senate (Budget) Bill 1741, Section 10.21C of S.L. 2005-276, as amended by Section 16 of S.L. 2005-345, has been further written as follows: "Section 10.21C.(c) This section becomes effective July 1, 2007, and applies to recipients of medical assistance on or after that date."

S622 2005 General Assembly

MEDICAID ESTATE RECOVERY TO INCLUDE LIENS ON REAL PROPERTY

SECTION 10.21C.(a) G.S. 108A-70.5 reads as rewritten:

"§ 108A-70.5. Medicaid Estate Recovery Plan.

(a) There is established in the Department of Health and Human Services, the Medicaid Estate Recovery Plan, as required by the Omnibus Budget Reconciliation Act of ~~1993~~; ~~to recover from the estates of recipients of medical assistance an equitable amount of the State and federal shares of the cost paid the recipient.~~ 1993. The Department shall administer the program in accordance with applicable federal law and regulations, including those under Title XIX of the Social Security Act, 42 U.S.C. § 1396(p). To the extent allowed by section 1396(p) of Title XIX of the Social Security Act, the Department may impose liens against real property, including the home, of a recipient of medical assistance. The Department shall file any liens imposed under this section in the court where the property is located in the same manner as for any other lien under North Carolina law.

(b) As used in this section:

(1) "Medical assistance" means medical care services paid for by the North Carolina Medicaid Program on behalf of the recipient:

a. If the recipient of any age is receiving ~~these~~ medical care services as an inpatient in a nursing facility, intermediate care facility for the mentally retarded, or other medical

institution, and cannot reasonably be expected to be discharged to return home; or

b. If the recipient is 55 years of age or older and is receiving ~~these medical care services, including related hospital care and prescription drugs, for nursing facility services, personal care services, or home- and community-based services.~~ one or more of the following medical care services:

1. Nursing facility services.
2. Home- and community-based services.
3. Hospital care and prescription drugs related to nursing facility services or home and community-based services.
4. Personal care services.
5. Medicare premiums.
6. Private duty nursing.
7. Home health aide services.
8. Home health therapy.
9. Speech pathology services.

(2) "Estate" means all the real and personal property considered assets of the estate available for the discharge of debt pursuant to G.S. 28A-15-1.

(3) "Home" means property in which a recipient has, or had immediately before or at the time of the recipient's death, an ownership interest or legal title to, consisting of the recipient's dwelling and the land used and operated in connection with the dwelling.

(c) The amount the Department recovers from the estate of any recipient shall not exceed the amount of medical assistance made on behalf of the recipient and shall be recoverable only for medical care services prescribed in subsection (b) of this section. ~~The~~ To the extent that allowable Medicaid claims are not satisfied as a result of the execution of any liens held by the Department, the Department is a fifth-class credi-

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New legislation proposed in Medicaid estate recovery

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tor, as prescribed in G.S. 28A-19-6, for purposes of determining the order of claims against an estate; provided, however, that judgments in favor of other fifth-class creditors docketed and in force before the Department seeks recovery for medical assistance shall be paid prior to recovery by the Department.

(d) The Department of Health and Human Services shall adopt rules pursuant to Chapter 150B of the General Statutes to implement the Plan, ~~including rules to waive whole or partial recovery when this recovery would be inequitable because it would work an undue hardship or because it would not be administratively cost-effective and rules~~ Plan to ensure that all recipients are notified that their estates are subject to recovery at the time they become eligible to receive medical assistance.

(e) Regarding trusts that contain the assets of an individual who is disabled as defined in Title 19 of Section 1014(a)(3) of the Social Security Act, as amended, if the trust is established and managed by a nonprofit association, to the extent that amounts remaining in the beneficiary's account upon the death of the beneficiary are not retained by the nonprofit association, the trust pays to the Department from these remaining amounts in the account an amount equal to the total amount of medical assistance paid on behalf of the beneficiary under the North Carolina Medicaid Program."

SECTION 10.21C.(b) Part 6 of Article 2 of Chapter 108A of the General Statutes is amended by adding the following new sections to read:

"§ 108A-70.6. Postponement of estate recovery required in cases of undue hardship.

(a) The Department shall postpone or waive its claim pursuant to G.S. 108A-70.5, including the execution of a lien in whole or in part, when the Department determines that the enforcement of its claim would work an undue hardship to an heir or a beneficiary of the Medicaid recipient. Nothing in this

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Welcome New Members!

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New legislation proposed in Medicaid estate recovery

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section shall be construed to prevent the Department from enforcing its claim if the owner of the property sells or transfers ownership of the property that is subject to the Department's claim.

(b) A claim of undue hardship to an heir or beneficiary shall be made in writing to the Department within 30 days after the receipt of notification of the Medicaid lien or claim. The claim for hardship shall describe the financial circumstance of the heir or beneficiary and the basis for the claim.

(c) An undue hardship exists if:

(1) The property subject to the lien has a tax value that is equal to or less than thirty thousand dollars (\$30,000).

(2) The property subject to the Department's claim is the sole source of income for a surviving heir or beneficiary, and the loss of the net income

derived from the property would result in the heir's or beneficiary's annual gross income to fall below one hundred percent (100%) of the federal poverty guidelines in the year in which the hardship is claimed; or

(3) The sale of the property would be required to satisfy the Department's claim, and all of the following conditions are met:

a. The heir or beneficiary resided in the decedent's home on a continual basis for at least 24 months immediately prior to the date of the recipient's death and the heir or beneficiary was using the property as a principal place of residence on the date of the recipient's death;

b. The heir or beneficiary has, from the time the Department first presents its claim for recovery against the deceased recipient's estate and after, annual gross income in the amount not exceeding one hundred fifty percent (150%) of the federal poverty income standard;

c. The heir or beneficiary owns no other real property or agrees to sell other real property in partial payment of the Department's claim; and

d. The heir or beneficiary owns other assets not exceeding a net value of thirty thousand dollars (\$30,000).

"§ 108A-70.7. Estate recovery not cost effective.

The Department shall waive its claim or lien imposed under G.S. 108A-70.5 upon the Department's determination that:

(1) The amount of Medicaid payments for services and benefits subject to recovery is less than eight thousand dollars (\$8,000); or

(2) The assets subject to the Department's claim or lien are less than five thousand dollars (\$5,000).

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New legislation proposed in Medicaid estate recovery

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“§ 108A-70.8. Notice of estate recovery.

(a) The Department shall provide each applicant for medical assistance, or the applicant's representative, written notice that:

(1) Receipt of medical assistance may result in a Medicaid claim or lien upon the recipient's estate, including the recipient's home, to recover costs paid on behalf of the recipient for medical assistance in accordance with G.S. 108A-70.5; and

(2) The Department may seek a lien against the real property of a recipient of any age before or after the recipient's death in the amount of assistance paid or to be paid for the recipient if the recipient is an inpatient in a nursing facility, intermediate care facility for the mentally retarded, or other medical institution, and the Department determines, after notice and an opportunity for a hearing in accordance with applicable law, that the recipient cannot reasonably be expected to be discharged and return home.

(b) Notice under this section shall also explain the hardship conditions under which estate recovery, including the execution of a lien, may be postponed or waived.

“§ 108A-70.9. County departments of social services to provide information.

The Department may require the county department of social services administering medical assistance to gather and provide the Department with the information and administrative or legal assistance needed to recover medical assistance under G.S. 108A-70.5. The Department shall pay to the county department of social services an amount equal to twenty percent (20%) of the nonfederal share of recovery collected by the Department. The Department may withhold payments under this section for a county department's failure to comply with the Department's requirements under this section.”



Frequently Asked Questions (FAQs) page added to NCLTA web site

New to the NCLTA web site (www.nclta.org/faq.html) is a list of questions and responses to some of the most frequent inquiries of the NC Land Title Association staff, including information on title agent licensing, advertising in the association's publications, exhibiting and sponsoring at the convention, and a list of ALTA forms filed with the NC Department of Insurance.

Convention Calendar

NCLTA 2006 Annual Convention

September 14-16, 2006

Wild Dunes Resort

Isle of Palms, SC

www.wilddunes.com

www.sciway.net/city/islepalms.html

www.isle-of-palms.sc.us/action.lasso?-response=index2.html

ALTA 2006 Annual Convention

October 11-14, 2006

Westin St. Francis

San Francisco, CA

www.alta.org/meetings/annual/index.cfm

NCLTA 2007 Annual Convention

August 8-11, 2007

Mid-Pines Resort

Southern Pines, NC

www.pineneedles-midpines.com/page/216-7383.htm

NCLTA 2008 Annual Convention

August 14-16, 2008

Grove Park Inn Resort & Spa

Asheville, NC

www.groveparkinn.com

ALTA Board of Governors adopts new forms and endorsements

The following forms and endorsements were adopted by the ALTA Board of Governors in June 2006. The forms will be filed in due course by NCLTA with the NC Department of Insurance, however, a number of typographical errors have been found in some of these forms. It is the opinion of the ALTA staff that most of the errors are cosmetic rather than substantial, do not seriously affect the validity of the forms, and will be corrected as identified. The older forms and the new forms will co-exist for about a year before the older forms are withdrawn. The forms may be accessed from the ALTA web site at:

www.alta.org/standards/index.cfm?print=1

- [ALTA Commitment Form](#)
- [ALTA Loan Policy Form](#)
- [ALTA Owner's Policy Form](#)
- [ALTA Short Form – Resident Loan Policy 2006](#)
- [ALTA Endorsement Form 1.06 – Street Assessments](#)
- [ALTA Endorsement Form 2.06 – Truth In Lending](#)
- [ALTA Endorsement Form 3.1.06](#)
- [ALTA Endorsement Form 3.06 – Zoning – Unimproved Land](#)
- [ALTA Endorsement Form 4.1.06 – Condominium](#)
- [ALTA Endorsement Form 4.06 – Condominium](#)
- [ALTA Endorsement Form 5.1.06 – Planned Unit Development](#)
- [ALTA Endorsement Form 5.06 – Planned Unit Development](#)
- [ALTA Endorsement Form 6.2.06 – Variable Rate, Negative Amortization](#)
- [ALTA Endorsement Form 6.06 – Variable Rate, Negative Amortization](#)
- [ALTA Endorsement Form 7.1.06 – Manufactured Housing – Conversion; Loan](#)
- [ALTA Endorsement Form 7.1 – Manufactured Housing – Conversion; Loan](#)
- [ALTA Endorsement Form 7.2.06 – Manufactured Housing – Conversion; Owners](#)
- [ALTA Endorsement Form 7.2 – Manufactured Housing – Conversion; Owners](#)
- [ALTA Endorsement Form 7.06 – Manufactured Housing Unit](#)
- [ALTA Endorsement Form 7 – Manufactured Housing Unit](#)
- [ALTA Endorsement Form 8.1.06 – Environmental Protection Lien](#)
- [ALTA Endorsement Form 9.1.06 – Restrictions, Encroachments, Minerals – Owners Policy – Unimproved Land](#)
- [ALTA Endorsement Form 9.1 – Restrictions, Encroachments, Minerals – Owners Policy – Unimproved Land](#)
- [ALTA Endorsement Form 9.2.06 – Restrictions, Encroachments, Minerals – Owners Policy – Improved Land](#)
- [ALTA Endorsement Form 9.2 – Restrictions, Encroachments, Minerals – Owners Policy – Improved Land](#)
- [ALTA Endorsement 9.3.06 – Form ALTA Restrictions, Encroachments, Minerals Endorsement](#)
- [ALTA Endorsement Form 9.3 – ALTA Restrictions, Encroachments, Minerals Endorsement](#)
- [ALTA Endorsement Form 9.4.06 – ALTA Restrictions, Encroachments, Minerals – Endorsement \(Owners Policy – Unimproved Land\)](#)
- [ALTA Endorsement Form 9.4 – ALTA Restrictions, Encroachments, Minerals – Endorsement \(Owners Policy – Unimproved Land\)](#)
- [ALTA Endorsement Form 9.5.06 – ALTA restrictions, Encroachments, Mineral \(Owners Policy Improved Land\)](#)

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ALTA Board of Governors adopts new forms and endorsements

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- [ALTA Endorsement Form 9.5 – ALTA restrictions, Encroachments, Mineral \(Owners Policy Improved Land\)](#)
- [ALTA Form 9.06](#)
- [ALTA Form 9](#)
- [ALTA Endorsement Form 10.1.06 – Assignment and Date Down](#)
- [ALTA Endorsement Form 10.06 – Endorsement 10-06 \(Assignment\)](#)
- [ALTA Endorsement Form 11.06 – Mortgage Modification](#)
- [ALTA Endorsement Form 12.06 – Aggregation](#)
- [ALTA Endorsement Form 13.1.06 – Leasehold Loan](#)
- [ALTA Endorsement Form 13.06 – \(Leasehold Owner\(s\)\)](#)
- [ALTA Endorsement Form 14.1.06 – \(Future Advance \(Knowledge\)\)](#)
- [ALTA Endorsement Form 14.2.06 – \(Future Advance \(Letter of Credit\)\)](#)
- [ALTA Endorsement Form 14.3 – Future Advance \(Reverse Mortgage\)](#)
- [ALTA Endorsement Form 14.06 – \(Future Advance \(Priority\)\)](#)
- [ALTA Endorsement Form 15.1.06 – \(Nonimputation \(Additional Interest\)\)](#)
- [ALTA Endorsement Form 15.2.06 – Nonimputation \(Partial Equity Transfer\)](#)
- [ALTA Endorsement Form 15.06 – Non-imputation \(Full Equity Transfer\)](#)
- [ALTA Endorsement Form 16.06 – \(Mezzanine Financing\)](#)
- [ALTA Endorsement Form 17.1.06 – \(Indirect Access and Entry\)](#)
- [ALTA Endorsement Form 17.06 – \(Indirect Access and Entry\)](#)
- [ALTA Endorsement Form 18.1.06 – Multiple Tax Parcel](#)
- [ALTA Endorsement Form 18.06 – Single Tax Parcel](#)
- [ALTA Endorsement Form 19.1.06 – \(Contiguity \(Single Parcel\)\)](#)
- [ALTA Endorsement Form 19.06 – \(Contiguity \(Multiple Parcels\)\)](#)
- [ALTA Endorsement Form 20.06 – \(First-Loss \(Multiple Parcel Transactions\)\)](#)
- [ALTA Endorsement Form 21.06 – Creditors\(Rights\)](#)
- [ALTA Endorsement Form 22.1 – Location & Map](#)
- [ALTA Endorsement Form 22.06 Location](#)
- [ALTA Endorsement Form 22 – Location](#)
- In addition, the Board approved a modification to [Covered Risk 12 of the ALTA Homeowner’s Policy](#) (76 kb PDF) to address environmental concerns and a new [Short Form Expanded Coverage Residential Loan Policy](#) (143kb PDF).

Senate Banking Committee to hold hearing on Optional Federal Insurance Charter

From ALTA E-News - July 6, 2006

The Senate Banking, Housing, and Urban Affairs Committee held a hearing on a proposed optional federal insurance charter on July 11, 2006. On April 5, 2006, Senators John Sununu (R-NH) and Tim Johnson (D-SD) introduced the National Insurance Act (S. 2509). This bill would let life and property/casualty insurers opt for a federal regulator, rather than state insurance commissioner. The bill would create the Office of National Insurance within the Treasury Department similar to the Office of the Comptroller of the Currency. Testimony from various insurance sectors and a video are available at www.alta.org/washington/news.cfm?newsID=3968.

This issue continues to be controversial with big banks and insurers supporting the optional charter, while smaller banks, insurers, and agents oppose the bill. Although ALTA has a position opposing a federal charter, its Government Affairs Committee is reviewing the details of the current bill to determine what modifications would be needed to ensure it does not adversely affect the title industry. The hearing was the only action expected on the bill for the remainder of this year. If you have questions please contact [Ed Miller](#) or [Charlene Nieman](#) at ALTA.

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President's Message

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panies, their own competitive edge, we as an industry would be stuck with whatever (substandard and haphazard) legislation got proposed and passed.

There are a number of other people whose dedication I'd also like to recognize. Everyone on the Executive Committee got more than they bargained for this year by stepping up in my long absence. In particular, however, Jeff Hrdlicka needs our thanks; he jumped up in the usual committee rotation after the resignation of Jon Parce and then effectively carried not only my responsibilities but also the heavy burden that always falls to the Vice President—planning the Annual Meeting. Gary Whaley also helped make some executive decisions, during a year when I'm sure he had hoped to catch up on other things after his year as President had just ended. Matt Powers took one for the team this year by volunteering to work on the Secretary of State's electronic recording committee, and I know he spent time far in excess of what he (or any of us) expected. Kim Rosenberg stepped into an unexpected opening in the Executive Committee and immediately undertook the responsibility of coordinating an Education committee and putting together a study guide, which will soon be unveiled. Penney also spent extra hours holding things together, but our organization owes Penney so many thanks at this point I don't know how much it would mean to heap another one on.

One final note of special thanks, which I will reiterate at the Annual Meeting, goes to Debbie Brittain. Debbie is one of the rare few (like Matt Powers) who does not sit on the Executive Committee but wanted to be actively involved with NCLTA, so we asked her to find some sponsors for the Annual Meeting. Debbie has gone so far above and beyond what we could have hoped for, it's amazing. In an organization as small as ours,

with a small operating budget, every dollar counts. Her contribution has ensured that NCLTA will not suffer a financial loss putting on the Annual Meeting and will allow us to operate solidly "in the black" for the fiscal year.

And speaking of the Annual Meeting, I sincerely hope to see all of our members at the Isle of Palms in September. We had a great time last year in Asheville and we'll have even more fun this year at the beach. Jeff has put together a great CLE agenda, and there will be wonderful opportunities for socializing as well. This is the one chance a year we get to enjoy each other not as competitors but as collaborators. (And we don't have to worry about confusing clients by being seen together!) For those members who have never attended an annual meeting, this is the year to give it a try; you have nothing to lose. For those members who wouldn't dream of missing it, I encourage you to pick up the phone or send an email to someone that you don't usually see there but whom you think would really enjoy it.

The next newsletter, which will come out shortly after the Annual Meeting, will include a president's message from the new president. My year is almost over, and I'm sure that the memories of being on a conference call for Executive Committee meetings while wearing my bunny slippers will fade. What I will remember is the dedication and team spirit that the EC members and all of our committee volunteers showed. Rudy Guiliani really knew what he was talking about when he said anyone who wants to lead must be surrounded by a really great team. But when you have a truly outstanding team like I did, you don't need to worry about leading them at all.