



What to Know Before you Go

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Welcome to the new frontier of residential real estate closings! No hard working attorney can expect to comply with the ALTA Best Practices or the new Integrated Mortgage Disclosure rules without the right resources. At every turn, there is a new website, email, or solicitation for Best Practices and the Integrated Mortgage Disclosure. In fact, it probably feels downright overwhelming some days.

In the evolving world of residential real estate closings, it is nice to know that there are still some constants. The following websites contain great resources that will aid you in navigating this new terrain. While the content will change, these website locations will remain the same. So, bookmark these sites or add to your favorites list and start exploring.

Resources:

1) **Attorneys Title**: We are dedicated to helping each of our customers feel empowered and knowledgeable about the changes occurring in the residential real estate closing landscape. On our website, AttorneysTitle.com, you will find a variety of resources and helpful links. Additionally, each of our 2015 monthly newsletters will feature an article, information, and/or resources pertaining to the Best Practices and the Integrated Mortgage Closing Disclosure rules.

The Best Practices tab provides Q&A's, past newsletter articles on each of the pillars, sample documents, checklists, and much more. The recently added Closing Disclosure tab provides background on the new Integrated Mortgage Disclosure.

2) **American Land Title Association**: The American Land Title Association created the Best Practices to protect lenders and consumers by standardizing policies and procedures for real estate settlements. ALTA.org has a wealth of useful information for ALTA members and the general public. While there are some free resources, membership in ALTA opens more avenues for education and assistance in navigating the Best Practices. Attorney Membership is \$250 annually and provides instant access to a full assessment guide.

3) **North Carolina Closing Attorney Best Practices Task Force**: This website is provided and maintained by the NC Closing Attorney Best Practices Task Force (the "Task Force") and can be found at ncclosingattorneybestpractices.org. The Task Force is comprised of leadership representatives from the Real Property Section of the North Carolina Bar Association, the Real Estate Lawyers of North Carolina (RELANC) and the North Carolina Land Title Association (NCLTA), who are committed to addressing issues on behalf of North Carolina attorneys handling residential real estate closings. Attorneys Title has been a part of the Task Force from its inception. The Task Force provides this website "to include information about each best practice, checklists to assist attorneys in determining

compliance [sic], resources for information and services and information about the assessment and certification procedure.” The website's resources and information are continually updated, so it is recommended that attorneys and their staff visit regularly.

The Task Force is presenting a series of webinars that are free for approved attorneys and their staff. These webinars include both educational and practical components, and feature a variety of speakers and presenters. Under the Resources tab of ncclosingattorneybestpractices.org, you can find links to past webinar recordings, and view them at a time that is convenient for you.

Mark your calendars - the next webinar will be on Wednesday, April 15, and features Kim McConkey of Habib, Arogeti & Wynne, LLP, Certified Public Accountants and Business Advisors, who has been directly involved in conducting assessments for Best Practices compliance. He will discuss the assessment process and provide practical tips to ensure your assessment goes smoothly.

4) **Competitive Advantage Platform (CAP) from First American Title:** The Competitive Advantage Program (CAP) is an online program offered exclusively to approved attorneys and agents of First American Title. CAP assists with the creation and documentation of company policies and procedures needed to implement the ALTA Best Practices framework. In a step-by-step fashion, CAP provides suggested wording for the policies and procedures set out in ALTA’s Framework. For each step, CAP provides three options:

1. **Adopt** the language is provided to be the company’s policy or procedure.
2. **Modify** the language that appears to more closely reflect the actual processes.
3. **Upload** the Company Policy or Procedure for that step.

In this way, the user moves through each policy and procedure until all of the Best Practices have been reviewed. At the end of the process, the Company’s ALTA Best Practices Policies and Procedures are generated in one compilation.

As an agent for First American, Attorneys Title can pass access to this powerful tool along to you. When you are ready to request access, please contact your local Attorneys Title branch office.

5) **The Consumer Financial Protection Bureau:** The Consumer Financial Protection Bureau (CFPB) was created to be an advocate for the consumer as they navigate their way among the sea of financial products and services. Their website is consumerfinance.gov, and on this webpage, you can find a “Know Before You Owe” section that provides a wealth of new information on the new disclosure forms, as well as up-to-date posts on the newest developments.

Now that you know where you are going, use these resources as another way to help you “know before you go!” There is a wealth of practical information and user-friendly resources available on all of these websites. If you do not find what you are looking for, or have specific questions or needs, please call or email one of our local branches or title counsel. We are here to help!