



What Does It Mean to be a Bar-Related™ Title Insurer?

It means many things but one that we are very proud of is summarized in a letter that VATC sent on January 16 to Deborah Bailey, Executive Director of the Vermont Bar Foundation. Here are excerpts from Andy's letter to the Bar Foundation:

- On behalf of VATC's Board of Directors, I am pleased to enclose a check in the amount of \$5,000 payable to the Vermont Bar Foundation's Access to Justice program. The Board strongly supports the focus of the 2016-2018 campaign and it wishes the newest Poverty Law Fellow, Ms. Harris, the best of luck.
- In addition to the enclosed contribution, I am also happy to report that, as in past years, the Board has laid down a challenge grant; for every first-time contributor to the ATJ campaign, the VATC Board will match new contributions dollar-for-dollar up to \$2,500. If the challenge is met, VATC's total contribution this year will be \$7,500.
- If my math is correct, with the enclosed check and upon payment of the challenge (if met), the VATC Board's total contribution to ATJ since 2011 will be \$100,000.00. In addition, as you know, the Board made a one-time \$50,000 contribution in 2011.

Thank you VATC & CATIC members. Without your support, VATC could not be able to support valuable bar-related™ programs such as Access to Justice. A portion of every CATIC policy goes to such worthy causes.

Two-Sided Copies

We appreciate everyone trying to keep the world greener by using less paper but - believe it or not - if you send us double-sided copies as final policies, we have to make them back into single sided copies for policy processing purposes. In other words, we really appreciate your efforts, but sending us

two-sided copies actually results in use of MORE paper due to the extra copies we need to make. Bottom line - if possible we would appreciate receiving single-sided copies. Thanks for your consideration.

Revised Current Use Protocol on VATC Website

VATC updated its protocol for issuing title insurance for properties enrolled in the Current Use Program. You will find instructions for issuing policies for properties in the program based on several different scenarios.

Click [here](#) to access the instructions.

Premium Calculator for Refinances

CATIC recently changed the PrepExpress Premium Calculator to automatically grant the refinance premium discount of 40% for all refinance transactions. In terms of the discount, a transaction is considered a refinance when an institutional mortgage is being paid off at closing and a new institutional mortgage will take its place.

When creating a file in PrepExpress, it is important to select the correct type of transaction to accurately represent what is taking place. For example, if a property owner paid cash for the property, and is now obtaining a mortgage, the PE User would select Purchase/New Mortgage as the Transaction Type on the Property screen in General Info. This would prevent the title insurance premium from being discounted.

Recent PrepExpress Enhancements



The following enhancements were included in an update to PE Online on January 24:

1099-S: The IRS-required update was made to the Solicitation and Substitute form, which now includes a new Box #5 which questions whether the transferor is a foreign person: a nonresident alien, foreign partnership, foreign estate or foreign trust. Box #6 is now "Buyer's part of real estate tax."

Home Page: The desktop version of PE allowed the user to create a new file from an old one ("Save As"). This feature was not included in PE Online. CATIC's software team is working to reinstate this helpful feature in PE Online. Although you can see Create New File From This File in the Actions menu, the functionality will not be available until a future release. Thanks for being patient!

Policy:

- Phrase Codes have been amended to include a previously missing data field in the Boundaries/Survey phrase. The Property Description will print automatically when policy A & B schedules are selected.
- When changing the borrower names in #4 on Schedule A of an MP, a prompt will appear asking if you would like to update the names in #3 ("Vested In").

Text Editor: The text editor used for the policy schedules now includes a spell check feature.

Title Update Request: A Comment section was added to the request screen.

General Info:

- A Patriot Search link was added. This is simply a link, it does not transfer data.
- An Update Policy button was added which will push borrower names to update the policies if names are edited in General Info section of PE instead of the Policy section.

Closing Disclosure: Data entry lines were added to Section N (Due from Seller at Closing) to describe payee. This is not a requirement to the CFPB; however, it is required by certain lenders.

Disbursements:

- A checkbox was added to delete deposit from Cash to Seller
- The Combine feature was expanded to display all items selected to be combined and the total of them.

Adjustment Sheet: A user interface was added to create an Adjustment within a CD or HUD file. This may be accessed from the Actions menu. It is populated with CD or HUD data, and users may add, edit or delete items. Check it out!

CATIC Foundation Donates to VBA/VLS New Lawyer Incubator Program

In a January 3, 2017 letter to the CATIC Foundation, Mary Ashcroft the Legal Access Coordinator of the VBA/VLS New Lawyer Incubator Program, thanked the Foundation for its "very generous donation of \$5,000".

The VBA/VLS Incubator Program was created to integrate new attorneys into rural and underserved populations in Vermont. Ms. Ashcroft reported that the new lawyers were very excited to hear of the CATIC Foundation's continued support. The Foundation has contributed annually since Incubator program started several years ago.

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