



## Basic Security Checklist

As we discussed at our fall/spring seminars, cyber security is a major problem. While we do see some firms tackling the issue head-on, despite our warnings of the clear and present dangers, many small or solo practices (who may be the most vulnerable) are much slower in taking important steps to prevent a cyber problem.

If assessing and upgrading your security measures are not current priorities for your firm, it's not too late if you address the issue now - as in right now. Also, please don't forget the importance of training staff on this important issue.

CATIC has created a [Basic Security Checklist](#) for law firms to use as a guideline for managing technology. Check it out BEFORE something happens.

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## Rate Quotes for Policies over \$1,000,000.00

Please call or email our office for a rate quote for transactions over \$1,000,000.00. For commercial loans, we will need to know what, if any, endorsements or special coverage(s) the lender requests - such as deleting any of the general exceptions.

If the loan amount or purchase price change anytime throughout the transaction, please contact our office for a revised quote.

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## Amount of Insurance for Owner Policies

Place article copy here. Be sure to make the articles short and concise as people tend not to read much more than a couple of paragraphs.

With rare exceptions, the amount of any OP issued should equal or exceed the amount of the MP issued (see VATC Rate Manual).

If there is no loan policy, the policy value for an OP can be determine by the contract price, the appraised value of the premises or a good faith estimate of the value of the premises.

If you have a question about a specific transaction, please contact any member of

the VATC team.

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## On-Line Auction Properties May Not Be Insurable

If you have a property which was, or which will be, acquired via on-line auction please call the VATC office for underwriting assistance.

Given the potential for fraud, VATC will insure properties acquired via on-line auction in Vermont only on a case-by-case basis.

Why? Contrast a live judicial sale foreclosure conducted in Vermont by an auctioneer (which auction is confirmed by a Vermont judge who issues a recordable order confirming the sale) with an on-line auction sale conducted in cyberspace, by an unknown person via an unknown process where someone is mysteriously told they won the auction and often a QC deed shows up from an out-of-state title company.

Due to the lack of control and/or oversight of the latter, the on-line auction may not be insurable or may need special attention. If you have any questions, please call a VATC underwriter.

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## Update, Discharge & Aged Lien Services Explained

Many of our agents already use **VATC's Update Service** and **VATC's Discharge Tracking Services**. More and more members are using **CATIC's Aged Lien Service** to track down missing discharges. What's the difference between these three time and money saving services?

### **VATC Update Service** (\$25.00)

A post-closing update is ordered on-line immediately after closing. Our updater gets to the land records within 45 days post-closing and reports back all recording information, including discharges. We also report back potential title issues we spot. If the discharge(s) are not yet in the land records by day #45, it is up to the member office to continue to track it/them. The service can be ordered via PrepExpress Online®, E-Closing or SoftPro.

### **VATC Discharge Tracking Service** (Update Service fee plus \$20.00 per mortgage)

This is an add-on to our post-closing Update Service (above). For \$20 per open seller/borrower mortgage, we will continue to track an undischarged lien until it is recorded! No more problem discharges. The service can be ordered via PrepExpress Online®, E-Closing or SoftPro.

### **CATIC Aged Lien Service** (Starts at \$175.00)

For mortgages and liens that are not "active/current", CATIC's Aged Lien Service will track them for you. Many discharges are acquired within a week or two. You can track the status of your order on-line and you pay **ONLY IF** a discharge is obtained.

Pricing: \$175.00 if the payoff was made within the past 9 years; \$250.00 if the payoff was made 10+ years ago.

To place an on-line Aged Lien Order: Log on to [www.catic.com](http://www.catic.com), click on "Agents", then "CATICTrac" and choose "Place Aged Lien Release Order."

Questions? Contact CATICTrac at 800-842-2216 and they will be happy to assist you!

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## Last Call for CLE - June 1

VATC's popular day-long seminar is open for registration to attorney members now (and it's filling up fast!). Six CLE credits are offered and topics include state permits, Vermont Land Trust, State of the Title Industry, Trust Accounts (1 hour ethics), and Current Topics. The fee is \$45 (\$7.50 per credit hour) and includes lunch.

Registration is open to **attorney members only until May 22**. We'll open it up to **member staff on May, 22**. Space permitting, we'll open to **non-members and staff on May 26**.

For a complete agenda and to register, [click here](#).

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