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# CHICAGO TITLE INSURANCE COMPANY



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## *E-Castle Link*

*Third Quarter 2009*

*Volume 2, Issue 3*

[www.nwmetro.ctic.com](http://www.nwmetro.ctic.com)

Welcome to the Third Issue of *E-Castle Link* in 2009. This bulletin will provide helpful information, links to industry tools, market news and programs exclusively offered to *you* as a part of our Chicago Title family. Enjoy!

### **Chicago Title: Standing The Test of Time**

At Chicago Title, the security of our policy holders is always our main priority. Chicago Title, owned by Fidelity National Financial (NYSE:FNF), is an industry leader when measuring strength. FNF is in the lead when it comes to claims reserves and stockholder's equity.

Join Our Mailing List!

## New To The Chicago Title Family

The following attorneys are new Chicago Title agents for the Third Quarter of 2009:

John Zelenka  
Michael Murphy  
Doreen Paluch  
Jeanne Miller  
Patty Andriatsakis  
James Maher  
Carolyn Welch  
Michael Weiss  
Cindy Mangiaforte  
Fadge Flowers-Pincham  
Russell Barnett  
Evon Solms  
Michelle Chavez  
Slater Law Firm  
Kathleen Judy-Prucnell  
Christopher Cook  
Mark Simons

Chicago Title and FNF offer an unrivaled level of strength and security for our customers.

## Continuing Legal Education

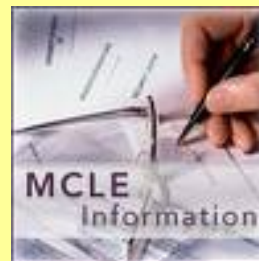
### 2009 Schedule

October 7th Gurnee  
October 14th Westchester  
November 4th Geneva  
November 12th Westchester

Please log on to [www.nwmetro.ctic.com](http://www.nwmetro.ctic.com) and click on Seminars on the left side of the screen approximately 30 days prior to the seminar date for registration and topic information.

We look forward to seeing all of you at our upcoming seminars. If you have any suggestions or comments about our CLE programs, please email Kim Kozlowski at [kozlowskik@ctt.com](mailto:kozlowskik@ctt.com) We would love to hear from you!

For CLE information please log on to [Minimum Continuing Legal Education Website](#)



## EZ Dec

EZ Dec is a website for filing real property transfer tax declarations in the City of Chicago as well as Cook County. EZ Dec will be going live in the Fourth Quarter of 2009.

EZ Dec will be primarily used by title companies, attorneys, the City of Chicago and the State of Illinois.

EZ Dec will replace the City of Chicago Form 7551; Cook County Real Property Transfer Declaration; and the State of Illinois PTAX 203, 203A and 203B.

Transfer tax declarations will be replaced by the EZ Dec

## Fee Agreement Essentials

As found on the Illinois State Bar Association Website

There are three clauses that should be included in every client fee agreement beyond the basic engagement language. Are you including the following in your fee agreements?

- 1. What happens when the attorney is unavailable?**
- 2. An outline of the client's expectations.**
- 3. An outline of the client's fee expectations.**

The first clause is to protect the client in terms of confidentiality. You need to outline who can speak to your client about their case in case you are away on vacation, in court, or just unavailable. This clause ensures the continuity of the client's case without interruption.

The second clause is used to protect the attorney and is the "no guarantee of results" and "change of advice" provision. Client's must understand that the attorney does not guarantee any specific results and that the advice of the attorney may change at any time due to the progression of the case.

The third clause should be established to provide a "no cost estimate due to factors beyond control" provision. This clause helps client's to understand that a significant part of what is done in a case is based on what the opposing party does or does not do and upon other factors that the client nor the attorney have any control.

These three clauses will help to set reasonable expectations about their specific cases and what an attorney can accomplish.

website-  
[www.ezdecillinois.org](http://www.ezdecillinois.org).

EZ Dec will be rolled out across all Illinois counties at a future date.

For more information, please log on to [www.nwmetro.ctic.com](http://www.nwmetro.ctic.com) and click on the Attorney page. There is a Fact Sheet and PowerPoint PDF available in the Forms, Documents and Disclosures section of the Attorney page.

Please note that attorneys will need to register on the EZ Dec Website to be able to print smartstamps. Registration and creating new declarations must be

## **Mortgage Reform In a Nutshell**

In 2008, changes were made to HERA and HOEPA which prompted changes to the Truth in Lending Act regulations prescribed by the Federal Reserve Board. Included in HERA was MDIA. These changes took effect on July 30, 2009. As a result, lenders and mortgage brokers are now required to provide early disclosures and final disclosures to borrowers regarding the specifics of the loan they are applying for. The timing of the disclosures is very specific.

First, within three business days after the borrower makes application and before they pay any fees other than a reasonable fee for a credit report, the borrower must receive the initial mortgage disclosures. The lender must also mail or deliver early TILA disclosures at least seven business days prior to closing. If any fees or costs change which increase the APR by .125%, the lender must issue a revised final TIL three days prior to closing. Examples of items which could affect the APR are a change in the loan amount, changes to fees including the settlement agent fees, recording fees and daily interest charges.

Compliance with these changes is the obligation of the lender; however Chicago Title as settlement agent will provide accurate rate quotes upon request, in order for the lenders to meet the early TILA and Final TIL disclosure deadlines.

### ***Common Questions and Answers***

#### **What do the acronyms stand for?**

Housing and Economic Recovery Act of 2008

done before closing can occur.

The registration site is not "live" yet. We will notify you when registration begins as well as how to complete transfer declarations online.

Further EZ Dec training will be available in the near future.

Chicago Title will communicate the how-to's of registration and declaration creation when the information is available to us.

(HERA)

Mortgage Disclosure Improvement Act (MDIA)  
Home Ownership and Equity Protection Act (HOEPA)

### **What do these Acts amend?**

The Truth in Lending Act (TILA)

### **Per RESPA, the new HUD does not have to be used until January 1, 2010. Is this something different?**

Yes. The required use of the new HUD-1 and GFE is regulated under RESPA. These acts do not have anything to do with that. They are completely separate and apart.

### **Who is required to comply with these Acts?**

Lenders and mortgage brokers

### **What if fees change on the HUD?**

Any changes to the fees or the HUD-1 must be clearly communicated to the funding lender pursuant to their loan instructions. Chicago Title as settlement agent must point out the change so the lender can determine if the change(s) affects the APR which triggers a revised TIL disclosure.

### **How much can the APR change before a revised TIL must be issued?**

Any increase in the APR of more than .125% will require a re-disclosure of the Truth in Lending (TIL) and could delay closing.

### **What happens if the change affects the APR?**

The lender is required to deliver a revised final TIL to the borrower. Once it is deemed the borrower has received the revised final TIL three business days must elapse before the closing may occur.

## Good Faith Estimate

For an explanation on the new requirements for the Good Faith Estimate (GFE) and other RESPA FAQ's, please log on to [www.nwmetro.ctic.com](http://www.nwmetro.ctic.com) to view the entire PDF created by HUD.

Click on the Attorney Page and then scroll down to Documents, Forms and Disclosures to view the PDF.

### **Does the TIL have to be re-issued if the fees go down?**

Any change that affects the APR by .125% from the initial TIL requires the TIL disclosure to be revised and reissued to the borrower. The borrower must receive the revised TIL 3 days before closing.

### **What fees affect the APR?**

The Acts do not list each fee or charge which affects the APR. Instead it refers to most fees and costs and charges for services the lender requires even if the lender did not choose the service provider. Ultimately, it is up to the lender to determine what fees affect the APR.

### **Can the TIL be back dated?**

No.

### **Can the borrower sign the loan documents anyway and just date them three days later?**

No.

### **Can the borrower waive the three day wait period?**

Yes, they can but only for a bona fide financial emergency like a pending foreclosure. The lender must approve the borrower's waiver.

For further questions, please contact your Chicago Title Account Manager.



## What's New?

### Crystal Lake Office Moved

**As of Monday, September 14th the Crystal Lake Office has relocated to 59 N. Virginia Street (Route 14). The phone and fax have remained the same for your convenience. We hope to see you at our new location.**

### Do You Have Access to Your Files 24/7?

**Chicago Title is proud to continue to offer our online one stop shop just for you! Log on to [www.chicagotitleattorney.com](http://www.chicagotitleattorney.com) to register for the site to gain 24 hour access to place orders, schedule closings, prepare real estate documents and examine your files.**

### NW Metro Website...One Stop Shop For CT Info

## Chicago Title Rate Increase

As of October 1, 2009, Chicago Title has increased residential title insurance and related services rates.

The new rate card can be found on the NW Metro Website by logging on to [www.nwmetro.ctic.com](http://www.nwmetro.ctic.com) and scroll down to the Ordering With Ease Section of the Attorney Page.

Please contact your local Chicago Title Office or Executive Account Manager if you have any questions.

Check out our NW Area Website  
[www.nwmetro.ctic.com](http://www.nwmetro.ctic.com) This is  
your one stop for industry  
information, CT products and  
services, seminar dates and  
registration information as well  
as important announcements.

Log on now!

**Sincerely,**  
Chicago Title Insurance  
Company

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