

## *It's Time To Modernize This Industry. If the Big Companies Can't Get Things Started, Maybe a Newsletter Can*

**N**ewsletters should be newsletters. Top level global planning should be left to the experts and to the big companies, where the experts live.

Nevertheless, we put forward here a Five Point Future for the land title industry to consider.

**It was tough to know where to start.** Many parts and pieces of the business need mending. Everything suffers from age and inattention. And there are many neat things out there to be looked at and considered and tried.

**We arbitrarily selected a cluster of five.** They seemed rational, logical, doable.

**All are simple, straightforward, obvious.** There isn't a stroke of genius in the lot. Most are just common sense.

**Some require title companies, mainly the big ones, to get together and talk.** We know that will be difficult. See page 7.

**Some a company might want to charge ahead and do right now.** We urge them to talk with the title community first.

**None require any new laws or regulation.** For example, we would leave recorders/clerks offices right where they are. We would do an end-run around them.

**All require the kind of change that upsets title people.** Underwriters and local offices alike. So be it.

**The Five Point Future is outlined in a box on this page.** Each will be examined more completely in a future issue.

**All but one of the Five need work.** They need discussion, study, debate, analysis, specification, and development.

**Only Number 3, the FeeSimpleHosting initiative, is fully developed.** The major underwriters need only say yes to it, which they can do at any time. Now would be good.

**A newsletter cannot develop and implement.** But you can. We are rigging [www.ThePointOfBeginning.com](http://www.ThePointOfBeginning.com) for participative project management and implementation. Go there and participate. Yes, you will have to be a paid subscriber/member to join the effort or track it. See page 8.

**These aren't computer projects.** So please, CEOs, don't ask the IT folks to assess them, they aren't qualified. These things take advantage of computers and the internet but they aren't automation projects. Ask those in charge of taking title assurance and settlements forward to new Millennial levels. Ask those charged with making agency networks into loyal integral parts of the company. Ask those responsible for providing an improved customer experience. Ask those in charge of serving the new super-cautious mortgage lending industry of tomorrow. Ask those responsible for getting work quality up and claims down. And, above all, ask the bottom-line people: the Five Point Future is about making this business more rewarding. ♣

### **A FIVE POINT FUTURE**

#### **Millennial Title Plant**

- One joint plant in each county, 100% participation
- Each is a privatized recorder's office
- Proprietary non-public mandatory ID system for incoming real property interest-holders
- Plant-assisted order entry and document recording
- Total computer-assisted arbing
- Mandatory archival of specified non-recordable transaction documents

#### **Millennial Title and Settlement Office**

- All direct offices and agencies are replaced by franchises (underwriter-exclusive agencies)
- Common enterprise-wide products, services, automated systems, networks, policies, and procedures
- Centrally-controlled online escrow banking
- Centrally-controlled online commitment/policy issuance
- Real-time premium remittance

#### **Millennial Prior Policy Sharing**

##### **The FeeSimpleHosting initiative**

- A single national prior policy online hosted pool
- Mandatory go-forward posting
- Optional fee-based policy retrieval
- Operated by a new corporation owned by the industry
- Industry-wide participation required

#### **Millennial National Transaction Database**

- A single national online transaction information pool
- A common closing and policy data definition
- Transaction data posted automatically at closing
- Managed by a new independent entity owned by participating underwriters and agents
- Data and products used for industry studies, marketable products, and the common weal

#### **The Millennial Standard Settlement**

- A defined standardized product, proprietary to the title industry, termed a 'Millennial Standard Settlement'
- Strictly defined routines, requirements, and assurances
- Escrow-model closing supervision and management
- Agenda-driven settlement events
- High-level party ID and security
- A certificate of 'borrower understanding and comfort'
- Digitized Settlement Product Package
- A 'Certificate of Millennial Standard Settlement' becomes part of the mortgage package