# Best Practices: Implementing Recording and Pricing Policies





**American Land Title Association** 

# Best Practices: Recording and Pricing Policies





## Speakers:

- Judi Souza, Owner, Escrow Expertise
- Patrick Curry, President, WACO Title Company
- Jerry Lewallen, President, eRecording Partners Network
- Jim DeGaetano, Director of National Sales,
   Ingeo Systems

# Best Practices: Recording and Pricing Policies

# Adopt standard real estate settlement procedures and policies that ensure compliance with federal and state consumer financial laws as applicable

**Purpose**: Adopting appropriate policies and conducting ongoing employee training can ensure that a real estate settlement company can meet state, federal and contractual obligations governing the settlement process and provide a safe and compliant settlement.



# Recording

# Understand your specific state requirements for the submittal of documents

- Submit or ship documents for recording to the county recorder (or equivalent) or the person or entity responsible for recording within two business days of settlement
- Use electronic recording where available
- Track shipments of documents for recording
- Ensure timely responses to recording rejections
- Addressing rejected recordings to prevent unnecessary delay
- Verify that recordation actually occurred and maintain a record of the recording information for the document(s)

# Recording

# E-recording's Five Main Steps

- Submit
- Receive
- Record
- Return
- Verify

# Recording

# How E-recording Can Help

- Reduce "gap risk"
- Reduce costs/eliminate courier fees and multiple trips to the courthouse
- Increased security
- Record documents faster
- Improve productivity/Increase efficiency
- Documentation of process

# Pricing

- Develop procedures to ensure that customers are charged the company's established rates for their services
  - Use rate manuals, online calculators, as appropriate
    - Current rate charts
    - Most state insurance departments regulate approved fees
    - Be aware of charging fees not yet approved
  - Discounted rates (reissue and refinance)
    - Short-term, binders, joint protection policies

# Pricing

## Timely refunds

 Frequency of overpayments and need for refunds reduced when fees charged in compliance with appropriate pricing procedures

# Train staff at calculating and collecting

- Recording and transfer fees
- Three other areas
  - Wire transfers of funds
  - Overnight delivery fees
  - Notary services

# Quality check files

- Periodic review and internal audit
- Transparency

# Questions?

 Use the chat function to submit your question(s)



# Resources

### Contact Info

- Judi Souza, <u>skroxprt@ihot.com</u>
- Patrick Curry, <u>pcurry@wacotitle.com</u>
- Jerry Lewallen, <u>jerry@erecordingpartners.net</u>
- Jim DeGaetano, jdegaetano@ingeo.com

### – www.alta.org/bestpractices

Recorded webinars, checklists, tips

### Next Webinar

In May and will address policy production best practices

