

# 2011 ABSTRACTER & TITLE AGENT OPERATIONS

## 1. ALTA AGENTS AND ABSTRACTERS SURVEY

**Demotech Inc., an independent financial analysis organization, is conducting this confidential survey on behalf of ALTA and the Title Insurance industry. All responses will be kept completely anonymous. The survey may take approximately forty five minutes to complete due to the information requested in question 26. If question 26 is not answered, the survey is expected to take fifteen minutes.**

**Completing the entire survey is important, please attempt to answer all questions to the best of your knowledge.**

**Please respond to the survey on a statewide basis. If you operate in multiple states please complete a separate survey for each state.**

**Please complete the survey no later than April 15, 2012, at:  
[WWW.SURVEYMONKEY.COM/S/2011AGENTABSTRACTERSURVEY](http://WWW.SURVEYMONKEY.COM/S/2011AGENTABSTRACTERSURVEY)**

**or FAX it to (614)526-3081. If there are problems, please contact Demotech, Inc. at 1-800-354-7207 or email [iwasson@demotech.com](mailto:iwasson@demotech.com).**

**Thank you in advance for your time and commitment to ALTA and the Title Insurance industry.**

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## 2. COMPANY CHARACTERISTICS

**PLEASE SUBMIT INFORMATION TO THE SURVEY BASED ON THE 2011 CALENDAR YEAR.**

**RESPOND TO ALL QUESTIONS ON A STATEWIDE BASIS WITH EXCEPTION OF QUESTION 1.**

**1. In which state is your company headquartered?**

State:

**\*2. What is the state in which you are responding with information for?**

State:

**3. Do you operate in bordering communities of another state?**

- Yes
- No

**If Yes, what major bordering cities do you operate?**

**4. What is the approximate total population of all counties the company operates in the state? Include bordering communities you operate in from this company or office.**

- 0 - 25,000
- 25,001 - 50,000
- 50,001 - 100,000
- 100,001 - 250,000
- 250,001 - 500,000
- 500,001 - 750,000
- 750,001 - 1,000,000
- 1,000,001+

**5. How many instruments are recorded in your market per day.**

**(from all sources, in all of the counties in which the company has offices in the state)**

- 0-10
- 11-20
- 21-50
- 51-100
- 100-250
- 250+
- UNKNOWN

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6. What was the company's gross revenue in the state for the past 12 months?

- Less than \$250,000
- \$250,000-\$499,999
- \$500,000-\$999,999
- \$1-\$2.9 million
- \$3.0-\$4.9 million
- \$5.0-\$9.9 million
- \$10 million or more

7. Approximately what percent of gross revenue in the past 12 months in this state was generated from each of the following activities?  
(Please Ensure Answers Total 100%)

Percentage

Title Insurance	<input type="text"/>
Abstracts	<input type="text"/>
Escrow/Closing Functions	<input type="text"/>
Law Practice	<input type="text"/>
Search Only	<input type="text"/>
Informational Reports	<input type="text"/>
Other #1 (specify below)	<input type="text"/>
Other #2 (specify below)	<input type="text"/>
Other #3 (specify below)	<input type="text"/>

Specify and label each "Other #1-3" here

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**8. What were the company's operating expenses in the state for the past 12 months?  
(Round to the nearest \$10,000)**

**9. What was the company's total annual payroll in the state for the past 12 months?  
(Round to the nearest \$10,000)**

**10. How many people were employed by the  
company in this state for each of the following  
years?**

**2007**

**Full-  
time**

**2007**

**Part-  
time**

**2008**

**Full-  
time**

**2008**

**Part-  
time**

**2009**

**Full-  
time**

**2009**

**Part-  
time**

**2010**

**Full-  
time**

**2010**

**Part-  
time**

**2011**

**Full-  
time**

**2011**

**Part-  
time**

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11. How many closings in this state did the company complete in the past 12 months?  
(Round to the nearest 10)

12. How many orders in this state did the company receive in the past 12 months?  
(Round to the nearest 10)

13. What percentage of the company's title orders were not compensated for in 2011?

- 1. Less than 5%
- 2. 6 - 10%
- 3. 11 - 15%
- 4. 16 - 20%
- 5. 21 - 25%
- 6. 26 - 30%
- 7. 31-35%
- 8. 36-40%
- 9. 41-45%
- 10. 46-50%
- 11. Greater than 50%

14. Rate your satisfaction with your E&O insurance provider. (1 being the lowest, 5 the highest)

- 1.
- 2.
- 3
- 4
- 5
- Not required

15. How much was your E&O insurance deductible each of the following years?

	2007	2008	2009	2010	2011
Select	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

16. Have changes in the deductible of your E&O insurance been agency selected or carrier imposed?

	2007	2008	2009	2010	2011
Agency selected	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Carrier imposed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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**17. What are your current E&O insurance policy limits?**

- \$250,000
- \$500,000
- \$750,000
- \$1,000,000
- \$1,500,000
- \$2,000,000
- More than \$2,000,000

**18. How have your E&O insurance policy limits changed in each of the following years?**

	2007	2008	2009	2010	2011
<b>Increased</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Decreased</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>No change</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**19. Identify your average annual change in E & O insurance premiums over the past 5 years.**

- 1. Decreased 5% or greater per year
- 2. Decreased 1-5% per year
- 3. Minimal change
- 4. Increased 1 - 5% per year
- 5. Increased 6 - 10% per year
- 6. Increased 11 - 15% per year
- 7. Increased 16% or greater per year

**20. Has the company been non-renewed by an E&O carrier in the last 5 years?**

- Yes
- No

**If you Yes, how many times?**

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**21. If the company was non-renewed by an E&O carrier what was the primary reason?**

- Claim(s)**
- Carrier went out of business**
- Carrier no longer offers E&O coverage**
- Carrier no longer offers E&O coverage to title agents and abstracters**
- Other (specify below)**

**If you selected "Other" please specify.**

## 3. TRANSACTION, ORDER AND POLICY TYPE

22. What percentage of your orders were for each category? Please ensure the total equals 100%.

Percentage

Residential (1-4 unit)

Non-residential

23. What percentage of your orders were for each of the following types of transactions? Please ensure the total equals 100%.

Percentage

Purchase

Refinance

New construction

REO

Short sale

Non-title

insurance

search

products or

orders



## 4. CURATIVE AND RISK MEDIATION ACTIONS

24. What percentage of orders require curative actions prior to closing or policy issuance?

Percentage  
of Orders  
Requiring  
Curative  
Actions Not  
Listed  
Above

Purchase	<input type="text"/>
Residential refinance	<input type="text"/>
Commercial refinance	<input type="text"/>
New construction	<input type="text"/>
REO	<input type="text"/>
Short sale	<input type="text"/>
Non-title insurance search products/ orders	<input type="text"/>
Other	<input type="text"/>

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**25. Approximately what percent of curative actions do each of the following represent?  
(Answers should total 100%)**

	<b>Percentage of all Curative Action</b>
<b>Typographical (name, address, legal description corrections)</b>	<input type="text"/>
<b>Ministerial (missing signatures on documents or obtaining affidavits for missing notaries)</b>	<input type="text"/>
<b>Obtaining releases or payoffs for discovered mortgages, home equity lines of credit or other financial instruments</b>	<input type="text"/>
<b>Obtaining releases or payoffs for discovered child/ spousal support liens and judgment liens</b>	<input type="text"/>
<b>Obtaining releases or payoffs for discovered federal, state, or local tax liens, or special assessments</b>	<input type="text"/>
<b>Clearing physical property issues (resolving boundary disputes, access, and easements/ rights of way issues)</b>	<input type="text"/>
<b>Clearing estate, family trust, divorce or other family issues</b>	<input type="text"/>
<b>Clearing corporation or partnership entity issues</b>	<input type="text"/>
<b>Patent issues</b>	<input type="text"/>
<b>Other _____</b>	<input type="text"/>

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**26. Please provide information on the curative and loss mitigation efforts utilized to issue policies related to the last ten (10) residential sale transactions the company processed. Use the RESPA definition of one to four family residential transactions. Do not include refinance and reissue policies.**

**[Only check the box if the answer is an affirmative yes, required curative or corrective action, or require a schedule B exception.]**

	Policy #1	Policy #2	Policy #3	Policy #4	Policy #5	Policy #6	Policy #7	Policy #8	Policy #9	Policy #10
<b>1. Did the applicant provide an incorrect property address?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. Did the applicant provide an incorrect property tax I.D.?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3. Additional property tax IDs covering the subject land not provided by the applicant?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4. Were property taxes delinquent?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5. Were the property taxes sold at tax sale??</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5a. Did the property tax sale culminate in an additional interest in the land such as a tax certificate or tax deed?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6. Names given by the applicant were the incorrect record owner (s)?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7. Title was incorrectly conveyed to the record owner(s) in the vesting deed?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8. Legal description was incorrect on the vesting deed?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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9. Legal description on the vesting document was not insurable?

10. Interests in the land were not properly conveyed by the deeds in the chain of title?

10a. If Yes to 10, was corrective documentation required?

11. Were mineral rights reserved or severed from the chain of title?

12. Were there probate proceedings found in the chain of title?

12a. If so, were any interests created by the probate proceedings improperly conveyed?

13. Were divorce proceedings found in the chain of title?

13a. If so, were any interests improperly conveyed?

14. Were foreclosure proceedings found in the chain of title?

14a. If so, were any foreclosure proceedings done incorrectly?

15. Is the subject property subdivided land? (If no, go to question 17)

15a. Was the subdivision plat examined?

16. Is subject property a condominium?

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**16a. Were the condominium declaration and plat examined?**

**17. Is the subject property described by metes and bounds legal description?**

**18. Is a survey of the land available?**

**18a. If so, is the survey recorded?**

**19. Does the recorded legal description accurately describe the land?**

**20. Is the recorded legal description insurable?**

**21. Does the subject property have insurable legal access?**

**21a. Is the legal access to the land over an access easement? (If no, go to question 22)**

**21b. Have access easement rights been properly created and conveyed to the record owner(s)?**

**21c. Are there provisions regarding use and maintenance of the easement contained in the document(s) creating the easement?**

**22. Were there any other easement rights affecting the land found and examined?**

**23. Were any rights of**

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way affecting the land found and examined?

24. Were any covenants, conditions and restrictions affecting the land found and examined?

25. Were any mortgages or deeds of trust affecting the land found and examined?

26. Have all prior mortgages or deeds of trust been properly released or re-conveyed?

26a. Were any unreleased mortgages or deeds of trust found of record?

26b. Are hold-harmless agreements needed for unreleased mortgages or deeds of trust?

27. Were any governmental liens found and examined?

28. Were any judgments found and examined?

29. Were any child support liens found and examined?

30. Were government special assessments found and examined including special future assessments?

31. Were HOA or Condo assessments found or examined

32. Were any other liens

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found and examined?

**33. Did the Patriot Act search reveal a potential defect?**

         

**34. Were new documents presented for recording correctly prepared and executed?**

         

**35. Was a private transfer fee found on the property?**

## 5. LEGISLATION AND REGULATION OF TITLE INSURANCE

**27. Did you know that the CFPB is rewriting the GFE and HUD-1 Settlement Statement and that both forms will be entirely new within the next 2 years?**

- Yes
- No

**28. Have you submitted comments to CFPB through the CFPB website?**

- Yes
- No

**If No, why?**

**29. What concerns you most about having to use completely new GFE and HUD-1 forms?**

**30. What are the most helpful things that ALTA can do for you to help you to implement the new GFE and HUD-1 forms once CFPB issues them?**

**31. Are you aware that the National Flood Insurance Program (NFIP) has been extended 12 times and lapsed four times in the last two years?**

- Yes
- No

**32. Does a lapse in the program disrupt your business?**

- Yes
- No

**If Yes, how?**



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**33. How many closings in 2011 did you need to delay as a result of an NFIP lapse?  
Count each delay, even if there were multiple delays for the same transaction.**

- 0
- 1-25
- 25-50
- 50-75
- 75-100
- 100-150
- 150-200
- More than 200

**34. Are you aware the NAIC has developed a model nationwide Title statistical plan that includes collecting Title agent data?**

- Yes
- No

**35. Is your company required to complete any state specific statistical plans or calls on an annual or periodic basis?**

- Yes
- No

**If yes, which states?**

**36. Do you know who your member of congress is?**

- Yes
- No
- If Yes, what is their name?

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**37. Do you know a Member of Congress or their staff personally?**

- Yes
- No

**Please provide additional information such as the nature of your relationship.**

**38. Do you participate in ALTA Grassroots Action Alerts?**

- Yes
- No

**If not, why?**

**39. What could ALTA do to make it easier for you to contact Congress when ALTA issues a grassroots alert?**

**40. Do you donate to TIPAC?**

- Yes
- No

**41. Did you travel to Washington, DC in 2011 for business, personal or ALTA-related travel?  
Check all that apply.**

- Yes - Business
- Yes - Personal
- Yes - ALTA related
- Yes - Other
- No

**Other (please specify)**

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**42. Do you plan to travel to Washington, DC in 2012 for business, personal or ALTA-related travel?**

**Check all that apply.**

- Yes - Business**
- Yes - Personal**
- Yes - ALTA related**
- Yes - Other**
- No**

**Other (please specify)**

**43. Do you plan to participate in the ALTA's Federal Conference and Lobby Day on May 9, 2012?**

- Yes**
- No**

**44. Are you aware that the American Land Title Association has a presentation that explains Title Insurance to legislators called Personalized Policymaker Education Program?**

- Yes**
- No**

**45. Would you like additional information about the Personalized Policy Maker Program? If yes, please provide your contact information on page 6.**

- Yes**
- No**

**46. Are you aware that the American Land Title Association has a presentation that explains Title Insurance to regulators called Title 101?**

- Yes**
- No**

**47. Would you like additional information about Title 101? If yes, please provide your contact information on page 6.**

- Yes**
- No**

## 6. OPTIONAL COPY OF RESULTS:

**PARTICIPANTS WHO HAVE COMPLETED THE SURVEY CAN RECEIVE A FREE COPY OF THE RESULTS. TO RECEIVE YOUR FREE COPY, PROVIDE THE FOLLOWING INFORMATION. DEMOTECH INC WILL KEEP YOUR DATA AND CONTACT INFORMATION CONFIDENTIAL.**

**48. DEMOTECH, INC. WILL ONLY PROVIDE ALTA WITH THE NAMES OF THOSE ENTITLED TO A FREE REPORT. NON PARTICIPANT COMPANIES MAY PURCHASE A COPY OF THE SURVEY RESULTS FROM ALTA.**

Name:

Company:

Address:

Address 2:

City/Town:

State:

ZIP:

Email Address:

**7. THANK YOU!**

**THANK YOU FOR COMPLETING THE SURVEY.**

**PLEASE SUBMIT YOUR RESPONSES TO DEMOTECH INC. NO LATER THAN  
APRIL 15, 2012 AT**

**[WWW.SURVEYMONKEY.COM/S/2011AGENTABSTRACTERSURVEY](http://WWW.SURVEYMONKEY.COM/S/2011AGENTABSTRACTERSURVEY)**

**IF CAN ALSO SUBMIT THE SURVEY TO [IWASSON@DEMOTECH.COM](mailto:IWASSON@DEMOTECH.COM) OR FAX TO  
(614) 526-3081**