



- Document Package Audit & Control
- Recording Procedures
- Funding Responsibilities
- Lien Release and Trustee Services
- Clearing the Title
- Workflow

## What Is Post-Closing?



# Compliance Through Technology

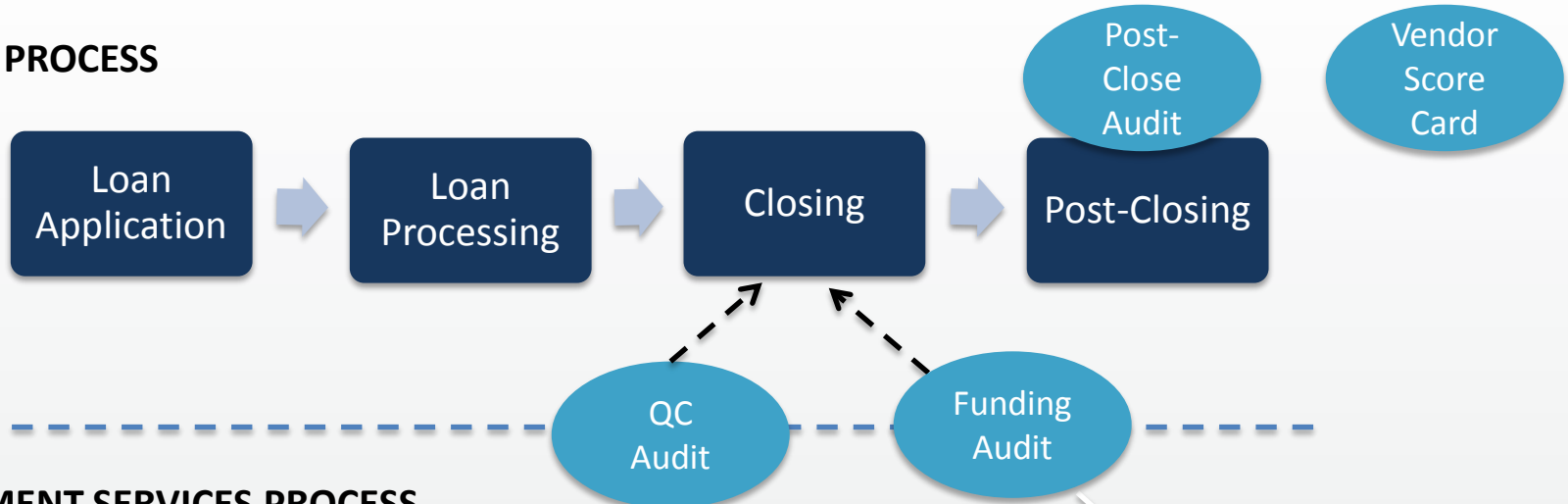
## Document Package Audit & Control



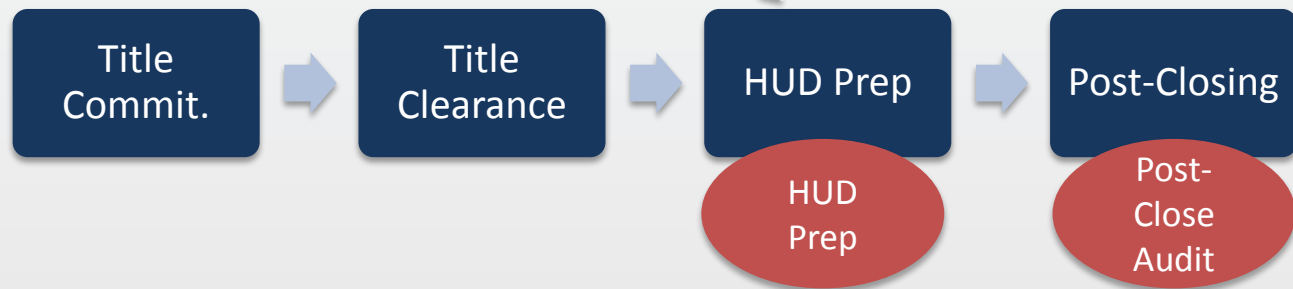
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**LENDER PROCESS**



**SETTLEMENT SERVICES PROCESS**



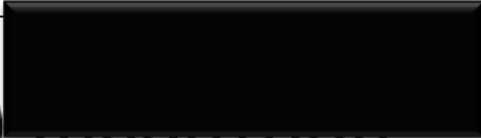


# Post-Close Audit Tool

- ➔ Custom workflow set up for customer
- ➔ Branded site to submit and access
  - ➔ Extracts data from closing documents
  - ➔ Sorts and repackages per customer requirements
  - ➔ Identifies deficiencies
- ➔ Reports results



**Mortgage Analytics**



Loan Number  
If applicable, did the SPOUSE sign the RTC and TIL? Yes  
Page Count of Mortgage : 17

Document Type	Signing Error	Document Error
Recording Cover	None	None
Mortgage Deed of Trust	None	None
Legal Description	None	None
HUD	None	None
Note	None	None
Subordination Agreement	None	None
RTC Right to Cancel	None	None
TIL	None	None
Id Verification	None	None
Signature Affidavit	None	None
Application 1033	None	None
Liabilities Addendum	None	None
Application Disclosure	None	None
First Payment Letter	None	None
W9	None	None
W9 Instructions	None	None
IRS 4506 T	None	None
4506 T Instructions	None	None
Affidavits	Borrower	None
Borrowers Title Affidavit	None	None
Checklist	None	None
Closing Instructions	None	None
Correspondence Agreement	None	None
Disclosure	None	None
Error Omissions	Lender	None
Flood Zone Notification	None	None
Important Notice Regarding Property Taxes	None	None
Loan Proceeds Delivery Instructions	None	None
Survey Affidavit	None	None
Non Lender Closing Document	None	None
Non Lender POA	None	None
Lps Acknowledgment of Receipt of Settlement Statement	None	None



# Compliance Through Technology

## Recording Procedures Audit & Control



Vicki DiPasquale

VP, SALES

Simplifile LC

[simplifile.com](https://www.simplifile.com) | E-recording made simple



# ALTA Best Practices 4

## Recording procedures

Adopt...procedures...that help ensure compliance with Federal and State Consumer Financial Laws.....

- Record NO LATER than 2 business days after closing
- Track recordings
- Log status daily
- Immediately address rejections
- Verify recordation
- Maintain record of recording information



# E-Record

## Regulatory Compliance and BP 4&5

### E-Recording is electronic delivery

- Faster
- Automated audit/tracking of recording packages
- Easy/automated Rejection tracking
- Immediate return of recorded documents
- More secure than paper delivery



# Compliance Through Technology

## Funding Responsibilities



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## Best Practices #2

- Adopt and maintain appropriate written procedures and controls for Escrow Trust Accounts allowing for electronic verification of reconciliation. These controls help meet client and legal requirements for safeguarding client funds.
  - Daily Reconciliation
  - Positive Pay
  - File Balance Documentation
  - Electronic Access for Underwriters



# Electronic Verification

- Electronic Verification Systems compare items through electronic means to ensure the validity of the item/ document being submitted for review or analysis.

Does the underlying data held by the bank and accounting system support the reconciliation results

*An electronic copy of a reconciliation statement is simply another form of paper that cannot be analyzed for accuracy*



# Safeguard Funds

- Disburse Collected Funds Only
- Use Positive Pay with payee match
- Wire Funds from Stand Alone Computer
- Dual Authorization for Wires
  - Cyber Security
- Secure email
- Comprehensive Written Procedures
- Training, Training, Training



# Compliance Through Technology

## Lien Release Support & Title Clearing



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# Best Practice #4

- **Best Practice: Adopt standard real estate settlement procedures and policies that help ensure compliance**
- Recording procedures.
  - Review legal and contractual requirements to determine Company obligations to record documents and incorporate such requirements in its written procedures.
    - Verify that recordation actually occurred and maintain a record of the recording information for the document(s).



# Release Tracking Hits Home

- Did the payoff clear?
- Closing HELOC's
- Making sure ALL items are paid off: insurance, taxes, high risk items, various liens
- Outstanding checks

To avoid all of these issues: you must track funds going out to verify are paid



# Release Tracking: What kind of office are you?

- Importance- why does it matter?
- What are my options?
- In house? = Have a process
- External Assistance
- Possible state by state options
- But what if you have no luck?
- Quiet Title Actions



# Process of Clearing Titles: Settlement

- Get Authorization
- # of days
- Look for all satisfactions needed
- Arrange by Jurisdiction
- Be sure... book/page, names and property match
- Does signer have authority to sign?
- Contact paid off lender until complete
- You are preventing future problems



# The process of Clearing Titles: Curative

- Fixing problems
- Gather all of the information that you have
- Locating the lender
- Requesting they provide the necessary document
- Patience?



# Benefits of Outsourcing

- Less claims
- Less need for indemnifications
- Better audits due to fewer outstanding checks
- A closed file is really a closed file
- Free up staff time
- Creates a better reputation for your office
- Compliance with bank and/or state rules
- Peace of mind



# How does it all work?

- 24/7 online ordering for both settlement and curative
- Integrated ordering via software
- Basic information
- Document needed is returned electronically or to your office



# Compliance Through Technology

## Final Thoughts