ALTA’s Best Practices -- Sample Policies and Procedures

Pillar #5 – **Title Production & Premium Remittance**

**INSERT LAW FIRM NAME HERE**

|  |  |  |
| --- | --- | --- |
| **Policy** | **Best Practice Pillar #5 – POLICY PRODUCTION, DELIVERY, REPORTING AND PREMIUM REMITTANCE – Adopt and maintain written procedures related to title policy production, delivery, reporting and premium remittance.** | |
| **Name of Procedure** | **Title Policy Production and File Maintenance; Policy Delivery, Reporting and Premium Remittance** | |
| **Reference Number** | **5.01 Title Policy Production and File Maintenance; Policy Delivery, Reporting and Premium Remittance** | |
| **Applicable Parties** | **INSERT LAW FIRM NAME HERE**  Practice Manager  Closing attorney  Real Estate Title Paralegal  [Third Party Service Providers – Attach Addendum] | |
| **Effective Date** | Highlight this text, then type effective date here | |
| **Supporting Documentation** | Add to, delete and/or modify the sample text below to describe documentation that evidences your firm’s compliance with this best practice. Delete the preceding sentence and this one before finalizing. | |
| **Procedures** | Add to, delete and/or modify the sample text below to describe documentation that evidences your firm’s compliance with this best practice. Delete the preceding sentence and this one before finalizing.  The Firm will:  (1) Comply with all requirements of commitment at or before closing.  (2) Submit final title opinions, documents and invoiced premiums to title insurer in sufficient time for final policy production and deliver to the lender within 30 days following closing.  (3) Follow up to obtain satisfactions of paid deeds of trust, judgments or other liens within 30 days following closing.  (4) Review any pending files, post-closing, every 30 days until all requirements met to close.  ***[NOTE: ALTA Assessment Procedures under 5.01 and 5.02 related to issuance of policy and remittance of premium are not applicable to a NC approved attorney because of the statutory prohibition on the closing attorneys serving as title agents or underwriters, NCGS 58-26-1.]*** | |
| **Approved by / Date** | Highlight this text, then type name of person approving here | Highlight this text, then enter date of approval here |

# ALTA BEST PRACTICE 4 - ADDENDUM

# Title Production & Premium Remittance

|  |  |
| --- | --- |
| **Practice Manager** | Insert Name of Practice Manager |
| **Person Responsible for Plan Maintenance:** | Practice Manager |
| **Next Review Due** | Insert Next Review Date |
| **Next Review Date Tickler Added to Practice Manager’s Calendar: (Insert Yes when added)** | State Yes when added |
| **Comments:** | Add Comments, if any |

**CLE/CPE & OTHER TRAINING ATTENDED RELATED TO TITLE PRODUCTION & PREMIUM REMITTANCE:**

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Course Title/Sponsor/Relevant Overview | Date |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Review/Revision History for Title Production and Premium Remittance:**  Each time the above information pertinent to Title Production and Premium Remittance is:   * Reviewed for accuracy and no changes made, enter the date of the review, the person doing the review and a brief description such as “Reviewed by \_\_\_\_\_\_\_\_\_\_\_\_. No revisions needed.” * Reviewed for accuracy and revision(s) made, enter the date of the revision(s), the name of the person making the revision(s), and a detailed description of the change(s) such as “Reviewed by Sally Doe. John Wilson removed as Wire Initiator and added as Wire Approver.” | | | |
| Date of Review/Revision | Person Reviewing/Revising | Description |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

**ADDENDUM: THIRD PARTY SERVICE PROVIDERS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name of Service Provider  Principals  Address | | | Service Provided  (Attach contract to electronic file, especially Non-disclosure agreement) | | Firm Employee Responsible for Regular Review of Service Provider | Last Renewal Date | Next Renewal Date | |
|  | | |  | |  |  |  | |
|  | | |  | |  |  |  | |
|  | | |  | |  |  |  | |
|  | | |  | |  |  |  | |
|  | | |  | |  |  |  | |
| **Review/Revision History of Relationship with Third Party Service Providers:**  Each time the above information pertinent to Third Party Service Providers is:   * Reviewed for accuracy and no changes made, enter the date of the review, the person doing the review and a brief description such as “Reviewed by \_\_\_\_\_\_\_\_\_\_\_\_. No revisions needed.” * Reviewed for accuracy and revision(s) made, enter the date of the revision(s), the name of the person making the revision(s), and a detailed description of the change(s) such as “Reviewed by Sally Doe. John Wilson removed as Wire Initiator and added as Wire Approver.” | | | | | | | |
| Date of Review/Revision | Person Reviewing/Revising | | Description | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |
|  |  | |  | | | |