



- ▶ Questions?
  - ▶ Use the Q&A at bottom of your screen and type in. Generally: Questions will be answered at the end of the program.
- ▶ CLE Certificate? Will be posted to the Home Page of our website
- ▶ Watch Later? Video will be archived (with others) on our website.
- ▶ Next Month's Program: May 12, 2021
  - ▶ Remember: When you get a notice... register ... you will receive a Zoom invite
- ▶ June CLE update

# Lightning Round – True/False



▶ Category: Title Insurance

1. Easements that benefit the property should always be included in the property description.

True/False

# Lightning Round – True/False



► Category: Powers of Attorney

2. An Agent named in a Power of Attorney must always sign the POA to accept appointment.

True/False

# Lightning Round – True/False



## ▶ Category - Condominiums

3. In a Planned Community regime the Allocated Interest includes percentage share of: (a) Common Expenses; (b) Votes; and (c) undivided interest in the Common Elements.

True/False

# Lightning Round – True/False



## ► Category – Title Insurance

4. For title insurance purposes, if one has a complete back title policy from one of our competitors, which policy contains a full Schedule B, Exceptions page, one may simply bring the search forward from the Date of Policy to issue a new CATIC policy.

True/ False

# Lightning Round – True/False



## ► Category – Wire Fraud

5. The best way to warn clients about wire fraud is to insert a statement **(ALL CAPS, RED)** at the bottom of your email stating that you will never send them an email requesting that the wire money.

True/ False

# Round 1 - Bonus Question:

▶ Category - Liens

6. Title search reveals Federal Tax Lien. Unless renewed, the lien is valid until:

- A. 10 years after the date it was filed
- B. 6 years after the tax was first due
- C. The date shown in column (e) of the lien
- D. 15 years after the date it was filed based on adverse possession



ANSWERS

LIGHTNING ROUND 1



# Lightning Round – True/False



► Category: Title Insurance

1. Easements that benefit the property should always be included in the property description.

True/False

**True**

# Lightning Round – True/False



► Category: Powers of Attorney

2. An Agent named in a Power of Attorney must always sign the POA to accept appointment.

True/False

**False**

# Lightning Round – True/False



## ► Category - Condominiums

3. In a Planned Community regime the Allocated Interest includes percentage shares of: (a) Common Expenses; (b) Votes; and (c) undivided interest in the Common Elements.

True/False

**False – This is for a Condo regime. PC regime is only (a) and (b)**

# Lightning Round – True/False



## ► Category – Title Insurance

4. For title insurance purposes, if you have a complete back title policy from one of our competitors, which contains a full Schedule B, Exceptions may simply bring the search forward from the Date of Policy to issue a CATIC policy.

True/ False

True

# Lightning Round – True/False



## ► Category – Wire Fraud

5. The best way to warn clients about wire fraud is to insert a statement (**ALL CAPS, RED**) at the bottom of your email stating that you will never send them an email requesting that the wire money.

True/ False

**FALSE**

# Round 1 - Bonus Question:

▶ Category - Liens

6. Title search reveals Federal Tax Lien. Unless renewed, the lien is valid until:

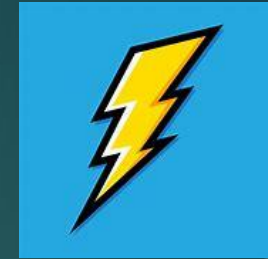
- A. 10 years after the date it was filed
- B. 6 years after the tax was first due
- C. The date shown in column (e) of the lien
- D. 15 years after the date it was filed based on adverse possession

# Quick Time Out!

- ▶ Wire Fraud: Do you have \$200,000 to reimburse loss?
  - ▶ VERBAL conversation.
- ▶ E-Searches: Benefits/Dangers
  - ▶ Names
  - ▶ Property Address
- ▶ Post-Closing Updates: Mandatory – now even MORE mandatory
  - ▶ Mortgage story
- ▶ VATC “Revised” Power of Attorney form
  - ▶ In use!



# Lightning Round 2 – True/False



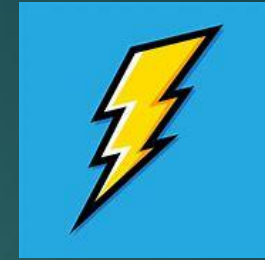
## ▶ Category – Title Insurance

1. An Owner Policy has a Schedule B, Part II.

True/ False



# Lightning Round 2 – True/False

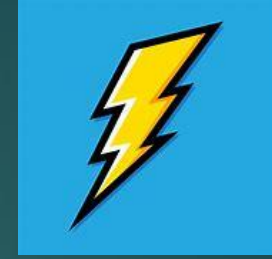


▶ Category – Closing Protection Letters

2. Issuing a CPL generates a fee of \$30.

True/ False

## Lightning Round 2 – True/False



▶ Category – Common Interest Communities

3. A condominium regime created prior to 1999 (i.e. prior to Vermont's Common Interest Ownership Act) does not need to provide a buyer with a Resale Certificate.

True/False

## Lightning Round 2 – True/False



### ▶ Category - Policy Preparation

4. Easements that exclusively benefit a property should be listed in Schedule B, Exceptions.

True/False

## Lightning Round 2 – True/False



### ► Category - LOC Mortgage Payoff

5. Paying off a seller's LOC mortgage pursuant to a written payoff letter is sufficient to obtain a discharge.

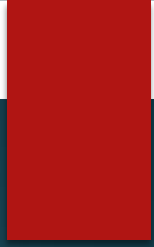
True/False

## Round 2 - Bonus Question:

► Category: Refinance

Property is owned by H&W, tenants by the entirety. Judgment Order lien filed against husband only. When does the Judgment Order need to be paid and discharged?

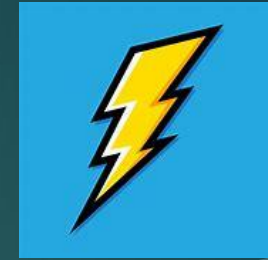
- A. Sale by H&W
- B. Sale by H& W, but only if it is their primary residence
- C. Refinance
- D. Never. Lien does not attach to tenancy by the entirety property and therefore does not need to be paid



ANSWERS

LIGHTNING ROUND 2

# Lightning Round 2 – True/False



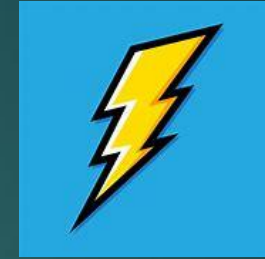
## ▶ Category – Title Insurance

1. An Owner Policy has a Schedule B, Part II.

True/ False

**False – That schedule is on a Mortgagee/Loan policy for Matters Subordinate to the Insured Mortgage**

# Lightning Round 2 – True/False



▶ Category – Closing Protection Letters

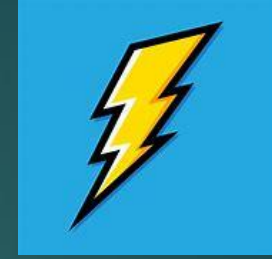
2. Issuing a CPL generates a fee of \$30.

True/ False

**False – Fee is \$25**



## Lightning Round 2 – True/False



▶ Category – Common Interest Communities

3. A condominium regime created prior to 1999 (i.e. prior to Vermont's Common Interest Ownership Act) does NOT need to provide a buyer with a Resale Certificate.

True/False

**False**

# Lightning Round 2 – True/False



## ► Category - Policy Preparation

4. Easements that exclusively benefit a property should be listed in Schedule B, Exceptions.

True/False

**False: Focus here is on “exclusively” (rare)**

**Normally: “Rights of others, if any, in an easement recorded in Book 12, Page 14.”**

## Lightning Round 2 – True/False



### ► Category - LOC Mortgage Payoff

5. Paying off a seller's LOC mortgage pursuant to a written payoff letter is sufficient to obtain a discharge.

True/False

**False – Close out letter MUST be signed by Seller; sent to Bank; focus on post-closing update**

## Round 2 - Bonus Question:

► Category: Refinance

Property is owned by H&W, tenants by the entirety. Judgment Order lien filed against Husband only. When does the Judgment Order need to be paid and discharged?

- A. Sale by H&W
- B. Sale by H& W, but only if it is their primary residence
- C. Refinance
- D. Never. Lien does not attach to tenancy by the entirety property and therefore does not need to be paid

# Lightning Round 3 – True/False



## ▶ Category - Title Insurance

1. An Expanded Protection policy insures the # of bedrooms.

True/False

# Lightning Round 3 – True/False



## ▶ Category - Title searching

2. If the “search property” (dominant estate) is benefited by an easement crossing the land of an abutter (servient estate), you may assume the easement is valid if it has been recorded for 5 or more years?

True/False

## Lightning Round 3 – True/False



### ▶ Category - Estates

3. Deed coming from “Andy, Executor of Estate of Owner”. There are no recorded liens so the title is safe.

True/False

## Lightning Round 3 – True/False



### ► Category - LLCs

4. Member A owns 51% and Member B owns 49%. Member A transferred 2% to Member B in 2020. This transfer is of no tax consequence when the LLC conveys in 2021.

True/False



## Lightning Round 3 – True/False



### ► Category - Best Practices

5. ALTA's Best Practices require that all final policies be issued within 30 days of closing.

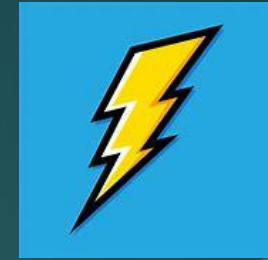
True/False



ANSWERS

LIGHTNING ROUND 3

# Lightning Round 3 – True/False



## ► Category - Title Insurance

1. An Expanded Protection policy insures the # of bedrooms.

True/False

**False**

## Lightning Round 3 – True/False



► Category - Title searching

2. If the “search property” (dominant estate) is benefited by an easement crossing the land of an abutter (servient estate), you may assume the easement is valid if it has been recorded for 5 or more years?

True/False

False – Need 40 year search on servient estate; reflected in (separate?) title opinion.

## Lightning Round 3 – True/False



### ► Category - Estates

3. Deed coming from “Andy, Executor of Estate of Owner”. There are no recorded liens so the title is safe.

True/False

**False: Check for inchoate Federal Estate Tax lien (Title Std. 24.1. Affidavit from fiduciary.**

## Lightning Round 3 – True/False



### ► Category - LLCs

4. Member A owns 51% and Member B owns 49%. Member A transferred 2% to Member B in 2020. This transfer has property tax consequences.

True/False

True. Purchaser should be asking for: “Evidence of compliance with, or exemption from, transfer tax (if any) imposed on seller upon the transfer or acquisition of a controlling interest in real property, pursuant to 32 VSA §9602 on or after 6/18/19.”

## Lightning Round 3 – True/False



### ► Category - Best Practices

5. ALTA's Best Practices require that all final policies be issued within 30 days of closing.

True/False

**True**

# Bonus Round – extended play

▶ Category - Mortgage Discharges

**Title search reveals mortgage to “MERS, as nominee for ABC Bank”. No recorded assignments. Discharge by “QRS, as servicer for XYZ Mortgage”.**

**The discharge is:**

- A. Valid if XYZ Mortgage is a MERS-member**
- B. Not valid because a Servicer is never authorized to execute discharges**
- C. Not valid because there is no recorded mortgage assignment to QRS or XYZ**
- D. Valid but only if accompanied by a POA from XYZ Mortgage to the servicer, QRS**



# Bonus Round – extended play

## ► Category - Title Insurance

You represent buyer. The last deed of record is a statutory Enhanced Life Estate (ELE) Deed from Mom to Daughter and Son. Mom is still alive.

In preparing the Commitment, who is the vested owner for Section 4 of the Commitment, Sch. A: “Title to the estate or interest in land is at the Commitment Date vested in: \_\_\_”?

- A. Mother, Daughter and Son
- B. Trick question – the Schedule A of a Commitment does not have a Section 4.
- C. Mother
- D. Daughter and Son

# Bonus Round – extended play

▶ Category - Foreclosure

In a Judicial Sale foreclosure commenced after July 1, 2012 which of the following, when recorded, operates to transfer title to the high bidder @ auction?

- A. Confirmation Order
- B. Judgment Order
- C. Writ of Possession
- D. Judgment Order plus Certificate of Non-Redemption

# Bonus Round – extended play

▶ Category - Title Insurance

An ALTA Expanded Loan policy incorporates which of the following ALTA Endorsements by reference:

- A. PUD, Zoning & Non-Imputation
- B. Condominium, Variable Rate, & Survey
- C. Condominium, Environmental, & Restrictions, Encroachments and Minerals
- D. Variable Rate, Tie-In, & Leasehold

# Bonus Round – extended play

► Category - Foreclosure and Liens

Mortgage recorded 7/1/2014. Foreclosure Complaint recorded 7/1/2015.  
Judgment Order recorded 7/1/2020.

Which of the following liens is NOT wiped out upon the recording of the Judgment Order?

- A. Lien recorded on 7/1/2012
- B. Lien recorded on 7/1/2015
- C. Lien recorded on 12/31/2020
- D. They are all wiped out by the foreclosure (whew!)

# Lightning Round - Extended



## ► Category - Notary Acknowledgments

Under the Notary Act, an Acknowledgment/Certificate must include the following: Name, Title, Jurisdiction, Commission No., Commission Expiration.

True/False

**True**

Elizabeth Smith  
Notary Public  
State of Vermont  
Commission No.  
157.0003837  
Expires: January 31, 2023

THANK YOU

