

Title Talk

Created for Attorneys by Attorneys

From the President's desk...

Whew! We just finished our third year-end mailing. The statements were printed, the holiday cards signed and calendars packaged. Somehow we got it all together and all are sent! Just when we thought we were ready to relax and enjoy our holiday luncheon we realized that we had one more "present to wrap" – the final 2007 edition of Title Talk.

Communicating with you and your staff is **very important** to us. It is vital to our business and in growing our relationships, informing, educating, sharing and celebrating. The resources and energy put into this newsletter are well worth it. But for the ease of effort... we will try something new for a change. This edition of Title Talk is being electronically forwarded to you either by fax or email. When time is of the essence ("Hey, save me some crackers and cheese.") we all can appreciate a speedy delivery.

On behalf of the Management and Staff of Penn Attorneys Title Insurance Co., I wish you a Happy, Healthy and Prosperous New Year!
"Now, let's celebrate. "

Josephine K. Lubiejewski, President

2008 Preview

Hot Topics:

- New ALTA Forms
- What is new with RESPA?
- Uniform Closing Instructions
- Title Tips: Insuring Foreclosure Properties

While Supplies Last:

Penn Attorney's Small Desk Calendars

Contact Mary Olon
at 814-454-8278
or 1-800-352-2216
to order yours today.

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Conveyancing of Partnership Property: General vs. Limited Partnerships



Pennsylvania recognizes two basic types of partnership entities: the general partnership and the limited partnership.

The creation of a general partnership is determined by the intent of the partners. A general partnership may be governed by a written partnership agreement, but such an agreement is not necessary for the formation of a general partnership.

On the other hand, a limited partnership must comply with statutory requirements for organization, including a written agreement, and the appointment of at least one general and one limited partner.

With respect to a general partnership, the partners are personally liable for

partnership debts. However, a judgment against an individual general partner is not considered a lien against partnership property unless it can be conclusively shown that said judgment is based upon a partnership debt.

With respect to a limited partnership, a judgment against an individual limited partner is never a lien against partnership property because limited partners have no liability for partnership debt. A limited partner's loss is limited to the amount of his investment in the limited partnership.

Legally speaking, general partnership property may be held either in the name of the partnership, or in the name of an individual partner or partners. However from a title insurance perspective, we assume that property titled in the name of an individual or individuals without specific reference to a partnership is not partnership property.

Where a partnership agreement exists, check to see if the agreement specifies procedures for conveying property. If no partnership agreement exists, or if the authority to convey real estate is not set forth, all partners should be required to join in the execution of the instrument.

Pursuant to statute, the terms of a limited partnership will usually be set forth in a written limited partnership agreement. Said agreement will usually set forth how and under what circumstances partnership property may be conveyed. Limited partnership property may only be conveyed by its general partner or partners in accordance with the procedures set forth in the agreement.

Lastly, whether the partnership is limited or general, property held in the name of a partnership may only be conveyed in the name of the partnership.

“Special Delivery” Email Service: New Policy

In an effort to control costs and reduce paper-work, **all Approved Attorneys who have registered for Email Service will only receive an emailed version of their commitments and policies.**

As of February 1, 2008, we will discontinue the practice of mailing policies and commitments as a follow-up to e-mail.

If you would like to register for our Email Service, you will need to submit an Email Registration Form. The Registration form is located on our website www.pennattorneys.com in our Forms Library.

Simply click on Email Service Registration and when the forms appears, type in your information & print. You may then send us the form via fax to 814-453-5983 or 1-800-234-2352 or scan and email to erie@pennattorneys.com.

Please contact Jennifer MacGregor with any questions or concerns you may have at 814-454-8278 or toll-free at 1-800-352-2216.

Stay in Shape! Training in '08

Personalized Training sessions are being held in our Erie offices for both Approved Attorneys and their staff.

Having a problem with a specific file? Bring it with you. We'll help you resolve the problem or offer suggestions as to what to do now!

The next sessions are scheduled in Erie, PA for:

Tues., Feb. 12, 2008 at 1:00 p.m.
Wed., Mar. 19, 2008 at 9:00 a.m.

Call Tabatha Steadman or Jennifer MacGregor at 814-454-8278 or 1-800-352-2216 to make your reservations.

EPRO Training dates to be announced.

Penn Attorney's Electronic Forms: Form or Substance? You Choose

Penn Attorneys makes its revised electronic forms available to you in two software formats: Microsoft Word and Adobe Reader.

Both forms are easy to use, however most attorneys and paralegals prefer to use the Word forms, as you cannot save the information that you type into the Adobe Reader forms. You can only type in the form and then print it out.

Therefore, to submit your title orders to us via our Email Service, you may use Microsoft Word or Works and attach the saved forms to your email or you may scan any printed Adobe Reader form and attach it to the email.

If you have Microsoft Word or Works and you need the updated forms, please email us at:

1. erie@pennattorneys.com
2. Type "Send Word Forms" in Subject line.
3. In the body of the email indicate, which version of Word you have (i.e. Word 2003)

If you don't know which version of Word you have, you can determine this by opening a blank Word document, clicking on "Help", then clicking on "About Microsoft Word". You should see a pop-up screen, that will indicate the version.

You may download the Adobe Reader forms from our website www.pennattorneys.com. A link is also provided on our website to download the Adobe Reader software program free of charge.

If you have questions, you may email Jennifer MacGregor at erie@pennattorneys.com or call at 814-454-8278 or (toll-free) at 1-800-352-2216.



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ADDRESS SERVICE REQUESTED

This newsletter is also available at our website
www.pennattorneys.com



Penn Attorney's Holiday Schedule

Our office will be closed on:

Monday, January 21, 2008

Martin Luther King Jr Day

Monday, February 18, 2008

President's Day



If you will need a Commitment or Instant Policy for a settlement to be held on the above-listed holidays, please be sure to submit your request 2 business days prior to the holiday:

- Thursday, January 17th for Martin Luther King Jr Day
- Thursday, February 14th for President's Day

For special requests, contact:

Tracy L. Chipoletti
Operations Manager
814-451-8867 or 1-800-352-2216