

Title Talk

From the President's desk...

Are you asking yourself the same question I'm asking myself: where has the year 2009 gone?

I've lost track of the days and weeks of 2009, until now. The inevitable "end of the year" has rolled around again. Perhaps it's better not to reminisce about the year passed. Looking forward to a New Year and new opportunities will be time better spent.

I've come to the personal realization that there is still so much to accomplish, to complete, and to fulfill that just didn't happen in 2009. As the red carpet rolls out to greet the New Year, perhaps we can make, find and invest our time in doing something that will be most professionally and personally rewarding, whether it be in producing things, challenging ourselves, achieving long sought after goals or sharing of ourselves by giving our time and talent to those in need.

As another year begins, let's spend time in doing those things that allow us to expand our knowledge, appreciate those that we work with and celebrate all that we are able to accomplish. In moving through life, we cannot allow a single period of time to stop us or deter us from moving forward.

On behalf of all of us at Penn Attorneys, I thank you for your contributions to our success this year. We look forward to working with in you in 2010.

Josephine K. Lubiejewski, Divisional President

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(Inheritance) Tax Man Says “NO—Not So Fast!”

In response to the Inheritance Tax Title Alert 2009-07 of June 22, 2009, Penn Attorneys (R) have had tremendous success in procuring releases for properties where inheritance tax was due.

However, it was a great surprise and a disappointment to a few of our attorneys, when the Department of Revenue, Inheritance Tax Division said “NO” to their requests for a lien release.

In recent developments, the PA Dept. of Revenue has taken the general position that a Release of the inheritance tax lien will not be issued unless the decedent has been dead for at least 3 years. [Of note: there have been situations where the Office of Chief Counsel has issued releases when the decedent has not been dead for that period; however, those are exceptions to the rule.]

The latest position taken by the Department leaves real estate settlers and Approved Attorneys back at square one with limited options including:

1. Holding an escrow,
2. Accepting/Providing a Letter of Guarantee of Payment, and
3. Qualifying for a Release.

Query: What should you do if you qualify for and get a release?

Once a Release of Inheritance Tax Lien has been obtained, an Approved Attorney can hold the release in his file or record it in the Register of Wills' office.

- If the Approved Attorney is the Attorney for the Estate, then he should file the receipt with the Register of Wills.
- If the Approved Attorney represents the BUYER, he is under no obligation to do anything with the release. However, most attorneys procuring a Release will want the instrument placed of record

In estate matters where you would qualify for a release, we recommend that you utilize the process instead of holding an escrow.

Editor's Note:

Thanks to John Davidson, Esq. of Hershey and Lonnie Hill, Esq. of Lewisburg for the heads-up on this issue.

First American will be hosting a Webinar on this topic on January 7. For more information, please contact Jennifer at jmacgregor@firstam.com.

A New Home For The Holidays

Lancaster Recorder of Deeds

On November 23rd, the Lancaster County Recorder of Deeds opened for business at a new address:

Physical Location:

150 N Queen Street
Suite 315
Lancaster, PA 17603

Mailing Address:

Lancaster County Recorder of Deeds Office
PO Box 1478
Lancaster, PA 17608-1478

PLTA/PLTI

On December 22nd, The Pennsylvania Land Title Association (PLTA) and Pennsylvania Land Title Institute (PLTI) moved to their new offices, which are located at:

1010 W 8th Avenue, Suite H
King of Prussia, PA 19406

Please note that there were no changes for phone or fax numbers, nor email or web addresses for either the PLTA/PLTI or the Lancaster County Recorder of Deeds.

Get Ready, Get Set...

The New HUD Rule Takes Effect 1/1/10

The new HUD Rules goes into effect on January 1, 2010. If you don't know what this means—you have some serious catching-up to do!

In November of 2008, after a lengthy and tumultuous period of review and consideration, the Department of Housing and Urban Development (HUD) released its final rule on the Real Estate Settlement Procedures Act (RESPA) that governs the closing process for residential real estate. The new rule dictates changes that significantly affect the documents and disclosures, as well as the process and procedure for mortgage lending and settlement.

Going into effect on January 1, 2010 are the new Good Faith Estimate (GFE) and the HUD-1 Settlement Statement forms.

The purpose of the new forms is to provide the consumer with a timely and comprehensive disclosure of loan terms and closing costs.

In an effort to prepare you for the 1/1/10 roll-out, Penn Attorneys held two web-based seminars

called "Webinars". The webinars summarized the important points relating to the new RESPA Rule and to its implementation by Approved Attorneys.

The first presentation recorded 11/5/09 focuses on the preparation of the new HUD form as it relates to the new Good Faith Estimate (GFE) form required for lenders.

Also, available is a recording of the webinar held 12/10/09, which was a follow-up Question and Answer session. This program answered Approved Attorneys' questions concerning how and where to place various fees on the new HUD-1 form, including the Approved Attorneys' fees.

If you have not already viewed our webinars on the New HUD Rule, we strongly urge you do so.

The changes are significant and will impact each and every real estate settlement service provider.

To obtain access to the recorded webinars, contact Jennifer at jmacgregor@firsttam.com.

www.pennattorneys.com

Coming Soon: Patriot Act Search link

When was the last time you checked our website? We are currently revising our website—including updating our Forms Library and Useful Links.

If you are currently registered for and accessing First American's website "Eagle Central" to access the Patriot Act/Terrorist Search, please be prepared for a change.

In the near future, we will be adding a link on Penn Attorney's website to the Department of Treasury, Office of Foreign Assets Control (OFAC). This link will allow you to access and search the OFAC's Specially Designated Nationals (SDN) list, in accordance with the Patriot Act.

Also being updated is the Benefits for Approved Attorneys page. New information will be posted concerning special discounts/offers and how to obtain them. This will replace and update the information currently posted on "Value-Added" discounts available through Eagle Central.

If you are not currently enrolled and would like to receive information on the discounted services (including FedEx, UPS and Verizon) please email Jennifer at jmacgregor@firsttam.com, with a subject heading of **Special Discounts**.

As soon as the information becomes available, it will be forwarded to you.

PennAttorneys

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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:

Friday, Jan 1st	New Year's Day
Monday, Jan 18th	Martin Luther King Jr Day
Monday, Feb 15th	Presidents' Day
Monday, May 31st	Memorial 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 by 12 Noon 2 business days prior to the holiday:

- **Wed Dec 30th** for New Year's Day
- **Thurs Jan 14th** for Martin Luther King Jr Day
- **Thurs Feb 11th** for Presidents' Day
- **Thurs May 27th** for Memorial Day



For special requests, contact:

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