

***Update- Additional Information in red below:**

To all WFG National Title Insurance Company GA Agents:

In the very near future, we will be making some changes to the Georgia Closing Protection Letter on the CPL Generator that will require you to select a GA attorney from a drop down box to appear on the CPL. You will not be able to produce a GA CPL without selecting an attorney from the dropdown.

The dropdown is specific to your Agency and will contain only those attorneys that you are associated with.

Therefore, it is very important that you reply to this email with all attorneys you currently work with relative to the disbursement of funds involving GA property.

Please send the attorney's name, the name of the firm and the firm's address and telephone number.

It is imperative that you reply with at least one firm or attorney by Monday 5/7/2012 or you will not be able to produce GA CPLs once this change is implemented. No exact date has yet been set for implementation, but we will send out another bulletin when the exact date is known.

Georgia Law Defines 'Settlement Agent'

May 15, 2012

A new law that goes into effect July 1 in Georgia limits who can prepare closing documents and disburse escrow funds.

According to [Senate Bill 365](#), which was signed by the state's governor on May 2, settlement agents are defined as a "lender or an active member of the State Bar of Georgia responsible for conducting the settlement and disbursement of the settlement proceeds."

The new law applies to money loans made by the lender and refinance loans made by the current or new lender on properties not containing more than four residential dwelling units.

Any party violating the law shall pay the party suffering the loss \$1,000 or double the amount of interest payable on the loan for the first 60 days after the loan closing, whichever is greater.

Any individual, corporation, partnership or other entity conducting the settlement and disbursement of loan funds, when not the settlement agent, shall be guilty of a misdemeanor, according to the legislation.

The relevant section for us is Section 15

Please let us know of any questions or concerns relative to this request.

Thank you,

Agency Support



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