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December 17, 2007

To: All Issuing Agents

Re: Act 684 of 2007

Dear Issuing Agent:

As I am sure you are aware our new Title Insurance Act 684 of 2007 and associated rules 87 and 88 go into effect January 1 of 2008. I would like to bring to your attention one very important aspect of the new law. This is Section 14 of Rule 87 that deals with insured closing letters. This section requires an insured closing letter to be offered to the lender and buyer on each and every transaction you close. There will be no more blanket insured closing letters.

If it is a cash transaction then you should offer this coverage to the buyer. If the buyer declines, I would recommend that you have something in writing in your escrow file where they sign off declining this coverage. There will be a \$25.00 charge for each letter issued. You should show this charge on your HUD and collect it at closing. Please understand that the lender and buyer may be shown on the same letter. You will be billed on a monthly basis for each letter issued. As you will note, the full \$25.00 must be remitted to the Company and cannot be split with the Agent.

You may access the Act and Rules at [www.insurance.arkansas.gov](http://www.insurance.arkansas.gov) which is the Department of Insurance website and go to the Legal Division and access it through the Insurance Law Legal Division heading.

If you should have any questions, please feel free to give us a call.

Sincerely,

Kim Majors  
Arkansas State Manager