

Press Release: Update on Litigation â?? NYSLTA vs. The Department of Financial Services

Description



News from the New York State Land Title Association | Press Release

We are pleased to advise you that Insurance Regulation 208 has been annulled in its entirety. The decision and order of Judge Rakower can be viewed here. **NYSLTA â?? Decision** . The Department of Financial Services has filed a Notice of Appeal and we expect the appeal to be heard in October.

As a result of the annulment of the Regulations, the memo issued by Benchmark Title Agency in December of 2017 is no longer applicable. What does this mean to the transactional real estate attorney?

- ANCILLARY FEES OR OTHER DISCRETIONARY FEES are no longer subject to maximum charges.
- CERTAIN CLOSERS FEES are now permitted; staff closers and independent title closers alike, may now charge pick up fees and may now accept gratuities. (NOTE: Gratuities continue to be voluntary and are in no way mandated as a fee to a title closer). Attendance fees continue to be prohibited and should not appear on a title invoice. Attendance at a closing is included in the title premium. Attendance fees, if applicable, will appear on the invoice and are payable to the title provider. Attendance fees are only permitted in the following limited circumstances:
 - *The closing is more than 2 hours, OR*
 - *The closing extends beyond normal business hours, OR*
 - *Additional attendances are needed, OR*

- *Travel arrangements and distance warrant*
- **MARKETING EXPENSES AND ACTIVITIES** by title providers are permitted *provided* they are not given or received as a quid pro quo for title business.

Benchmark will continue to keep you apprised of any changes regarding the Regulations. Please do not hesitate to contact us if you have any questions or concerns regarding the aforementioned.

Read the original press release online [here](#).

Category

1. In the News

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