

Housekeeping!

Description

Everyone in real estate knows that the market is scalding hot in the summer and lukewarm in the winter. This means that settlement agents will find themselves with a bit of free time in the off-season. Instead of wasting that time, put it to good use by completing the following checklist to do the necessary housekeeping and mandatory compliance activities to ensure you are ready for the next hot season and to meet legal obligations.

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Operations

- ✓ Review templates for engagement letters/welcome letters and other documents – Ensure all verbiage matches current legal requirements and offerings
- ✓ Follow up on outstanding post-closing issues – Ensure all liens are released
- ✓ Audit files to ensure policies/procedures were followed throughout the year
- ✓ Review policies concerning wiring to ensure they address the new risk factors
- ✓ Review all rates/fees and update rate charts appropriately
- ✓ Review customer complaints and modify operational procedures to address concerns

Information Technology*

- ✓ Review IT policies/procedures to ensure latest security threats are being addressed
- ✓ Perform security awareness training of all employees
- ✓ Review current software versions to ensure newest updates installed
- ✓ Deep review of intrusion detection logs to develop long-term protection strategy
- ✓ Replace outdated computing equipment – Follow proper disposal guidelines
- ✓ Perform a physical security walk through correcting any deficiency found
- ✓ Consider engaging a third party company to perform cyber security penetration testing
- ✓ Perform test of contingency plan
- ✓ Review all computer user accounts and group memberships

Compliance

- ✓ Verify E&O is up to date for all vendors
- ✓ Evaluate vendors performance and consider alternative vendors
- ✓ Review RESA expiration dates and make plans for renewals
- ✓ Review Attorney and Title Producer Continuing Education Credits
- ✓ Review notary expiration dates and make plans for renewals
- ✓ Perform necessary background checks on employees – Consider checking annually
- ✓ Update business licenses

Accounting/Insurance

- ✓ Follow up on unclaimed funds in trust account and submit to state if necessary
- ✓ Evaluate insurance needs to determine if adequate insurance has been purchased
- ✓ Review Cyber/Crime/Social Engineering insurance to ensure you are covered for losses from current threats
- ✓ Review list of signers on escrow account
- ✓ Review list of users with online access to bank account

Human Resources

- ✓ Update emergency contact information for all employees
- ✓ Update inclement weather policy/procedures
- ✓ Update call tree for inclement weather
- ✓ Conduct performance reviews with employees
- ✓ Update hire/fire checklist to meet current HR policies and laws

* â?? Consider involving your local IT support or IT vendor in completing this portion of the checklist, as specialized knowledge/experience is necessary

Useful Links

SANS Policy Templates ??? <https://www.sans.org/security-resources/policies>

FBI Internet Crime Complaint Center ??? <https://www.ic3.gov/complaint/default.aspx/>



unds reporting ??? <https://www.vamoneysearch.org/Report>

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1. Settlements
2. Underwriting

Tags

1. featured

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