

TITLE SEARCH - CASE STUDY

In Brief

- A large provider of settlement services was experiencing high costs and delays for abstract reports for their uninsured products primarily due to metes and bounds legal descriptions
- Indecomm deployed a team of metes and bounds specialists that used their knowledge and technology tools to complete the title searches
- The client experienced significantly reduced turn times and costs reductions with a minimal number of exceptions

Client Information

Indecomm's client is a leading title and settlement services provider offering insured and simplified uninsured title reports for properties located across United States.

Background

The client provides title and settlement services to wide range of mortgage industry participants including: mortgage lenders, brokers and real estate agents in the U.S.

Problem Statement

- Our client's process involves providing abstract report for uninsured products by searching county online records
- Due to limited information available in the county online records search, 20 percent of the orders were returned as exceptions
- Some exceptions involved metes and bounds properties, where it is essential to identify the subject parcel out of the whole section before performing a detailed title search
- Before the process was outsourced to Indecomm, our client was utilizing field abstractors and high cost document retrieval agencies within U.S. on exceptions and for properties, which had metes and bounds description
- Using field abstractors and other retrieval agencies were not only leading to higher costs, but the minimum waiting period was at least 3 – 4 days to receive a title report on a metes and bounds property

Solution Summary and Key Benefits

- Indecomm developed a specialist team trained in metes and bounds properties and their legal descriptions. We also procured licenses for map plotter software
- The team using the plotting application, and coupled with their knowledge on Metes and bounds were able to process the orders with Metes and Bounds properties without raising exceptions

- In addition to it, Indecomm obtained licenses to Landex, Lexis Nexis, Georgia county website and Tapestry sites
- Using access to these paid websites, we were able to complete the orders which otherwise would have been sent to field abstractors by the client
- The turn time for providing the abstract report also improved from three-four business days to 24 hrs
- By gaining access to additional paid websites, Indecomm was able to offer the title search services for more than 200 counties covering 26 states in the U.S. for both insured and uninsured products

The Results

- Indecomm's process helped the client reduce their exceptions by over 75 percent
- The client was able to save costs by 15-20 percent, as they now have to send only a very few exceptions to the field abstractors and since the other orders were processed through the highly skilled and trained Indecomm team

