



To: Members of the Insurance and Real Estate Committee

From: Richard Hogan, Vice President and Chief Compliance Officer– CATIC

Re: S. B. 320 - AN ACT CONCERNING REAL ESTATE CLOSINGS AND ATTORNEYS AND LAW FIRMS PREFERRED BY MORTGAGE LENDERS.

CATIC® is the largest Bar-Related® title insurance underwriter in the United States. In business more than 50 years, CATIC has offices throughout New England and in Florida and issues its policies through a network of more than 1,700 attorney agents.

I am here today to urge the Committee to support S.B. 320. At CATIC, we are dedicated to providing high-quality professional services to our policy-issuing attorneys, insured lenders, home-buyers, and other members of the real estate community. We understand what it takes to build a successful real estate practice and we provide our attorney agents with the resources necessary to do just that.

Real estate regulations are complicated. Municipal, state, and federal laws are difficult to keep track of and interpret. Environmental issues like lead paint, asbestos, and buried oil tanks must be disclosed and assessed. Encroachments, land use restrictions, and zoning information may also require legal analysis. Only licensed attorneys have the training and resources to address them. As the legal landscape changes, an attorney can keep consumers informed and protected.

Those who attempt to handle a closing without an attorney often look back on the amount of time and energy it took and wish they'd retained an attorney. When you consider the value of having a legal advisor to protect consumers and guide the transaction forward, the case for having an attorney only gets stronger.

We urge adoption of the bill.