

Real estate title searching can be like CSI without the bodies. It's laborious detective work, and until recently, it had been done the same way for years. But when Brian Tormey moved to TitleVest Agency, Inc. in 2003, he was determined to examine every procedure.

"When I was hired, I chose to sit in every position," says Tormey, the firm's vice-president. "I handled every job – even filing – in order to understand what could be improved and how."

He built on two points of distinction for the 40-employee firm, which has offices in New York City and West Palm Beach, Florida. The key elements: technology and service.

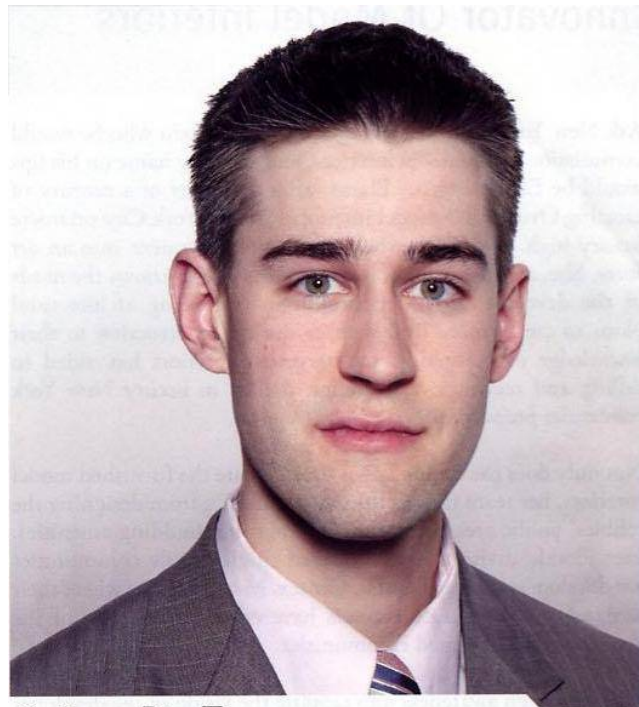
One outstanding example of the technology is ACRIS ASAP, a program that helps users create property transfer forms for New York City. In decades past, those forms were handwritten at closing. But starting in July 2004, the City mandated that the forms be created through its website.

One problem: the good folks at those City offices aren't software designers. "The City website," says Tormey, "requires you to know all the different conditions needed to create transfer tax forms, and you have to be able to navigate through the many pages and tabs of the website. Our system solves both those problems. We have a one-page user-friendly form that requires no experience to complete."

This migraine relief is a free service TitleVest offers to the real estate community. Along similar lines, the company came up with "Bill's Board," a kind of mini-Craigslist offering office space listings and more. ("Bill" is the firm's founder Bill Baron, who points out that he understands the tribulations of his customers because he started as a real estate attorney.) "There are a lot of people we can help connect with other people," says Tormey.

Of course, any company that offers such well-designed tools for free is going to be exceptional when it comes to its core business. Though TitleVest handles thousands of orders a month, the firm is always listening to its customers' needs. So at the beginning of this year, the company began offering a 1031 exchange service.

A 1031 exchange, which allows a deferral of capital gains tax on property, is a bit complicated; it requires a Qualified Intermediary, or "QI." While plenty of 1031 companies will act as QIs, to find one that would deliver to TitleVest's standards, TitleVest had to jump in the game. To ensure its clients would receive the superior service they had come to expect, TitleVest formed 1031Vest, LLC, a QI and a member of the Federation of Exchange Accommodators.



**Brian D. Tormey**

One more service story: Title work is usually ordered by the buyer but in a recent tough transaction two title companies hired by the buyer had struck out. So TitleVest was called up to bat by the seller. Tormey explains: "The corporation in title had performed 95% of its filing requirements, but had been turned down because there was a corporation with a similar name. By doing exhaustive due diligence, we made our underwriter comfortable with the transaction." TitleVest was able to insure the transaction in very short order – three days from order to close.

According to Tormey, "Given enough ingenuity and perseverance, most issues are solvable. It's not that we are necessarily smarter than our competitors, it's that our priorities are different. We do what is needed to get deals done, period."

He adds, "In this case we had to put in a lot of time and efforts, but that's how we operate."

All that effort was for a \$530,000 transaction; it was the same five-star service that the firm had provided on a \$6.5 million deal three weeks earlier. Tormey says, "Clients come to TitleVest and get the same caliber of service for every transaction. I've done every job in the company, but working with clients and coming up with solutions to very sticky problems, that's the best job. And it's mine."