

TitleVest Agency, Inc.

Revolutionizing A "Technologically-Challenged" Industry

To call the title insurance industry "technologically challenged" is practically a compliment – with very little having changed in this sleepy area of real estate in more than a hundred years. Bill Baron, however, has begun shaking things up.

In just a few short years, the real estate attorney-turned-entrepreneur has made significant headway in moving the low profile industry into the 21st Century through innovative uses of technology – all to the cheers of his real estate lawyer and institutional mortgage lender clients who have long lived with the travails of antiquated title processes.

Having grown up among real estate lawyers, including his father, for whom he worked for a time, Baron learned first-hand how inefficient the real estate closing process can be. After graduating from Boston University School of Law and practicing real estate law for over ten years, he gained the experience and insight on how the closing process could be vastly improved through the use of technology.

In late 2000, Baron founded TitleVest Agency, Inc. with little more than a web site and a voicemail system. Today, TitleVest is leading the way in transforming the title insurance industry.

Using proprietary technology applications offered through TitleVest.com, clients can avoid the administrative hassles of labor intensive paperwork, increase accuracy and shorten cycle times from 2-3 weeks, to only 2-3 days. While similar technology-enabled processes are common in most industries, they're nothing short of revolutionary for title insurance.

Baron's vision for a technologically-enabled industry was further validated when the New York City Department of Finance announced that tax forms related to property transfers would be required to be submitted electronically through the Automated City Register Information System, or ACRIS.

Complying with the New York City Department of Finance's requirements is a two-step process: the creation of the E-Tax forms and the creation of the cover pages. While the E-Tax forms must be created before the closing, the ACRIS cover pages must be created on or after the closing date and be dated as of the closing. To those involved in real property transfers, that second step can be a cumbersome requirement and often leads to delays in the closing process.

Tapping into his experience as an attorney, Baron quickly recognized the areas where other attorneys might find the City's new ACRIS site burdensome or, as most new processes can sometimes be, a bit confusing at first. The long and relatively time consuming ACRIS filing process was just the impetus Baron needed to take his TitleVest technology platform to the next level.

Working with a group of talented programmers, Baron and his team set out to create a new technological solution that would make the ACRIS system more user-friendly for clients. After several months of development and beta testing, they had created a web-based tool that was simpler to use than the City's system – allowing the automated transfer of data from TitleVest.com to the City's system and back again in a manner that was easier and faster than using the filing directly on the City's web site.

A survey showed that his solution was exactly what real estate attorneys and other professionals were looking for. The research found that,

title insurance



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while the New York City Department of Finance's new online system was supposed to make it easier to create and file property transfer documents, 70% of users found it so frustrating that they've had to put the forms aside and either come back to it later or ask someone to help. The 170 responses showed that when using the City's ACRIS form: one-third found it difficult to use; 46% found it very time consuming; 36% say it takes more than an hour to complete the required E-tax forms; and over 70% say they charge clients for the time it takes to complete the forms or for the expense of outsourcing them.

"The ACRIS system is causing difficulty even for professionals in the field," says Baron. "It is also adding onto the costs that consumers pay when they close on a home. Attorneys and others in this field need tools to complete the required forms more quickly and easily."

His new solution, ACRIS ASAP, debuted in April after successful beta tests. The intuitive, free web-based service requires minimal information from users to create the ACRIS E-Tax forms, streamlining the process by eliminating the need for redundant data entry and eliminating the possibility of typographical errors. Perhaps most importantly, the software does away with the need to navigate the numerous pages, tabs and sub-tabs of the City's ACRIS website. Compared to its 14 plus page application, ACRIS ASAP is a one page form that saves user information which can be automatically downloaded into all future transaction forms, or into any forms found on the TitleVest.com web site.

"Our goal with TitleVest.com has always been to provide the maximum results with the minimum amount of information from the user. What our programmers have been able to achieve with ACRIS ASAP is beyond my wildest expectations," Baron adds.

TitleVest now employs more than 30 attorneys and staff members in both the New York and Florida offices and continues to identify new opportunities to reshape the real estate industry - and its use of technology – one day at a time.

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